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# CLIENT **SUB-ADVISORY** AGREEMENT

FINANCIAL PLANNING | INCOME PLANNING | RETIREMENT PLANNING | WEALTH MANAGEMENT

Virtue Capital Management | 12 Cadillac Drive, Suite 280 | Brentwood, TN 37027  
[www.virtuecapitalmanagement.com](http://www.virtuecapitalmanagement.com) | 866.907.4275

# CLIENT SUB-ADVISORY AGREEMENT

## CLIENT SUB-ADVISORY AGREEMENT

This Client Sub-Advisory Agreement ("Agreement") is made by and between \_\_\_\_\_ ("Advisor," "we" or "us") and the \_\_\_\_\_ ("Client") identified on the signature page to this Agreement ("Client," "you" or "yours"). This Agreement is effective as of the date of the parties' signatures on the signature page. 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 Advisor covenant and agree as follows:

### Limited Authority

Client engages Advisor to (Advisor Insert Scope Of Services) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

In addition, you authorize us, on your behalf and without further confirmation, to engage Virtue Capital Management LLC ("VCM") as our subadvisor to manage all or a portion of your assets subject to this Agreement, as the advisor and or the client, with full discretionary authority to allocate Client assets among VCM portfolios and their respective managers and to further delegate any subadvisor authority to any such managers. Under such discretionary authority, you will have access to VCM's securities portfolios and their respective managers consisting of stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), and other securities and/or contracts relating to the same (collectively, "Investments") and identified in Exhibit A (the "Portfolios"), which VCM constructs, monitors or modifies from time to time. VCM may outsource the construction, monitoring, or modification of the Portfolios to third parties at its expense and in its full discretion, which you, without limitation, fully authorize as part of this Agreement. Client will access the Portfolios by Advisor's establishment of an account with VCM (the "Account"). 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. You understand and agree that VCM provides and is compensated for services to investment advisers including the operation of an investment advisory program (the "Program") under which advisers may direct the assets of their clients to be allocated and managed. You further understand that under the Program, VCM, third-party investment managers appointed by VCM, Advisor Self-Managed Portfolio(s), or other separate third-party investment managers (collectively, the "Managers"), all of whom would also be compensated for their respective services, provide access to model portfolios (the "Portfolios"), the Advisor determines which Portfolios the client assets are to be invested in, and thereafter VCM, as Advisor's subadvisor, implements all trades necessary to cause such assets to be invested in the Portfolios.

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 VCM and/or 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.

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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.

We will determine what portion of your assets are invested in the Portfolios and any respective managers (the "Assets"). Neither VCM nor its subcontractors will select which Portfolios your Assets are allocated to or among, and therefore VCM will not have discretion over Portfolio selection. You do authorize VCM or its delegates to invest your Assets in the Investments comprising the Portfolios we select, and to thereafter buy and sell Investments in your Account on your behalf solely as is necessary to achieve the allocation of your Assets among the Portfolios we select. You authorize VCM to delegate the performance of any services authorized under this Agreement, including without limitation asset and portfolio management, technology, execution and reporting to an affiliate or sub-advisor of VCM.

## Client Financial Circumstances

You agree to promptly inform us if any information you provide us as part of your engagement, including without limitation your financial circumstances, risk tolerances, investment restrictions, goals and objectives (the "Client Information") becomes inaccurate, and to consult with us at least annually to provide updates, if any, to your Client Information. You agree to provide us with such additional information as we may request from time to time to assist us in the selection of Portfolios. You acknowledge that neither we nor VCM are obligated to independently verify any Client Information.

## Brokerage

As described in VCM's Disclosure Brochure (the "Brochure"), VCM retains the discretion to select broker-dealers ("Brokers") to execute transactions for the Account. You agree that VCM will not be required to affect any transaction through a Broker if VCM reasonably believes that to do so may result in a breach of VCM's duties. VCM will arrange for the execution of securities brokerage transactions for the Account necessary to balance your Assets in the Portfolios we have selected through broker-dealers that VCM reasonably believes will seek "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, taking into consideration the full range of a broker's services including execution capability, commission rates, firm integrity, access to markets and responsiveness. Accordingly, although VCM will seek competitive commission rates, VCM may not necessarily obtain the lowest possible commission rates for Account transactions. You acknowledge review of VCM's Brochure wherein (among other things) VCM's broker selection process is described, including VCM's receipt of benefits from certain brokers.

Transactions for the Account generally will be affected 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" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among VCM's client's differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among VCM's clients in proportion to the purchase and sale orders placed for each client account on any given day. You may incur separate execution charges and commissions charged by Brokers in the selection of the Portfolios. Brokerage commissions and/or transaction fees and custodial fees are in addition to VCM's advisory fees and our fees.

## Custody

Neither we nor VCM maintains custody of Client funds or securities, nor is either 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 VCM as described in VCM's Brochure (the "Custodian") and not VCM or Advisor. VCM is authorized to give instructions to the Custodian with respect to buying and selling Investments for the Account, but only to the extent required to maintain the allocation among the Portfolios directed by you and the Custodian is authorized and directed to effect transactions, deliver securities, make payments, and otherwise take such actions as VCM directs in connection with the performance of VCM's obligations. You will separately pay for the Custodian's fees. You should compare any statements received from the Custodian to any reports we or VCM provide you.

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## 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 not 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 a plan, including a person meeting the definition of "fiduciary" under a plan (a "Plan") subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), the trustee or other fiduciary expressly retains the right and obligation to vote proxies, and agrees that VCM and its representatives are precluded from voting proxies for the Plan—irrespective of the Plan's language.

You agree and acknowledge that VCM is not responsible for, nor will VCM, on behalf of Client or the Account, initiate any class action or other litigation with respect to the securities held in the Account.

## Statements & 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 Statement and compare them to any reports made available through VCM client technology solutions such as Orion or another third-party or that we provide.

In connection with performing its services for you as our subadvisor, 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.

## Expenses & Fees; Payment Authorization

As compensation for the services provided by VCM as our subadvisor, you agree to pay fees as indicated on Exhibit A with respect to each Portfolio we select. Fees are billed on a pro-rata annualized basis and deducted monthly in arrears based on the value of the Account on the time-weighted daily average and automatically deducted from the Client's Account. Client authorizes the Custodian to deduct all fees incurred by you under this Agreement from the Account and remit all such fees directly to the Sub-Advisor. 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, at any time, request additional information regarding how fees are applied to specific holdings. You further agree that VCM will also collect the advisory fee you have agreed to pay us under this Agreement, and as also reflected in Exhibit A. All fees paid to VCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds (ETFs), variable annuities, and other investment managers, broker-dealers and custodians retained by clients, if any. Such fees and expenses are described in each mutual funds and variable annuity's prospectus, each manager's Form ADV Part 2A, or similar disclosure statement, and by any broker-dealer or custodian retained by the Client. Mutual funds, variable annuities, and asset manager services generally include a management fee, fund expenses, and other related fees. If a mutual fund also imposes sales charges, the Client may pay an

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initial or deferred sales charge as further described in the fund's prospectus. Refer to the respective mutual fund or variable annuity prospectus for a complete description of any fees and services.

Certain ETFs pay advisory fees to their investment advisers, which reduces the net asset value of the fund. Some ETFs are organized as unit investment trusts and do not have an investment adviser. However, all ETFs do incur expenses related to their management and administration that are analogous to an investment adviser's management fee. These expenses affect the value of the investment.

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 for 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.

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.

Sub-Advisor may assess fees on all assets over which it maintains discretionary authority, irrespective of trading activity or portfolio turnover. This includes assets that are held for strategic or tax-related reasons and may not be frequently traded, provided such assets remain under the Sub-Advisor's discretionary oversight.

Sub-Advisor shall ensure that billing practices are consistent with the terms disclosed in the advisory agreement executed between the primary advisor and the client. Sub-Advisor agrees to maintain documentation supporting the rationale for billing on such assets, and to furnish such documentation upon request by the Advisor or VCM.

## Negotiation of Fees

Virtue Capital Management allows the Advisor to set fees within ranges provided by VCM. As a result, your Advisor may charge more or less for the same service than another Advisor of VCM. The exact fees and other terms will be outlined in the agreement between you and VCM as notated on the VCM Subadvisory 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 Advisor 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 Advisor, and the total amount of assets under management for the client.

Based upon the above negotiability factors, each Advisor 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 Advisor, which is negotiable. The total annual fee (which includes VCM's fee and the Advisors fee) charged for the VCM Platform will be specified in the client's VCM Subadvisory Agreement Exhibit A.

Each account will be charged a monthly \$8 technology fee, subject to change based on the terms, conditions, and pricing of technology providers. The technology fee will be billed and deducted pro-rata on a monthly basis from each account.

This fee supports VCM's third-party portfolio accounting platform, which allows the firm and its Investment Adviser Representatives (IARs) to consolidate and manage accounts across a unified system. The technology supports features such as:

- Household- and account-level rebalancing,
- Consolidated, on-demand performance reporting, and
- Secure online client access.

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Clients will have the ability to create an individual online profile, enabling them to log in to VCM's portfolio reporting system and view their accounts in "real time" on a consolidated basis.

The technology fee will be automatically deducted from the client's account each month. If sufficient cash is unavailable at the time of deduction, securities may be liquidated to satisfy the outstanding amount, consistent with the client's investment policy and allocation targets.

Depending on the Portfolios you or Advisor select, you may also incur an additional technology fee as described in Exhibit A. If we or VCM serve for less than the whole of any monthly period, the compensation payable to us and VCM (as applicable) will be calculated and payable on a pro-rata basis for the period of the month for which we and/or VCM (as applicable) has served as advisor / subadvisor (as applicable). Client agrees that contributions to the Account during a month may incur pro-rata increases in fees, but that Account deductions will not decrease a fee already paid for a monthly period. Client acknowledges and agrees that the foregoing fees will be in effect until 30 days after we have provided a notice to you about a change in our fees or in VCM's fees.

VCM will value securities in the Account that are listed on a national securities exchange or on NASDAQ at the closing price, on the valuation date, on the principal market where the securities are traded. VCM will not be held responsible for inaccurate information received by Custodians or Brokers. All other securities or investments in Client's Account will be valued in a manner determined in good faith by VCM to reflect fair market value, utilizing third-party electronic pricing services or other methods as deemed appropriate by VCM.

You authorize the Custodians to deduct all fees incurred by you under this Agreement from the Account and remit all such fees directly to VCM and Advisor. You acknowledge that it is your responsibility to verify the accuracy of the fee calculation and that the Custodians will not determine whether the fee is accurate or properly calculated. In the event there is insufficient cash available in the Account to pay the fees payable to Advisor and VCM, you authorize VCM to liquidate Investments in the Accounts in order to provide the funds to pay VCM's fees and Advisor's fees (as well as any other fees and expenses described above under "Expenses & Fees; Payment Authorization").

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.

## 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.

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## Other Compensation

In addition, from time to time, VCM may initiate incentive programs for sub-advisor relationships. These programs may compensate them for attracting new assets and clients promoting investment advisory services. VCM may also initiate programs that reward sub-advisor relationships who meet total production criteria, participate in advanced training and/or improve client service. Sub-advisor relationships who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums, marketing assistance and recognition trips. These incentive programs are paid for by VCM and do not affect fees paid by the client.

## 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.

## Confidentiality

Except as otherwise agreed in writing or as permitted or required by law, we will exercise diligence and care with respect to keeping confidential all of your information. However, by signing this Agreement, you authorize us to give a copy of this Agreement to VCM, the Custodians, any Brokers or other party to a transaction for the Account as evidence of our and VCM's limited authority to act on your behalf or to facilitate the services to be provided to you under this Agreement. In addition, you grant VCM and us the authority to discuss, disclose, and provide your confidential information to outside service providers, attorneys, auditors, consultants and any other professional advisors retained by us or VCM to assist in the management of or to provide services related to this Agreement and your Account.

## Service to Others

You understand and agree that we and VCM provide investment advisory and other services for various other clients. You further understand that VCM and its affiliates may take investment action on behalf of such other clients, or for VCM and/or its employees' own accounts that differ from investment action taken on behalf of the Account. If the purchase or sale of securities for the Account and for one or more such other clients is considered at or about the same time, the transactions in such securities will be allocated among the several clients in a manner deemed equitable by VCM, as further described in the Brochure.

## ERISA Accounts

This section applies to qualified retirement Plans governed by ERISA. If an Account is for a Plan, Client appoints Advisor, and Advisor accepts its appointment, as an "investment manager" for such Account. With respect to such Account, Advisor acknowledges that it is a "fiduciary" within the meaning of ERISA §3(21), unless this designation has been delegated to another, which is authorized under this Agreement, and understands that as a fiduciary, it must:

- Act solely in the interests of the participant and their beneficiaries;
- Defray the expenses of administration of the plan;
- Act with the care, skill, prudence, and diligence that a prudent man would use in the same situation;
- Diversify plan investments to reduce the risks of large losses unless it is clearly prudent not to do so; and
- Act according to the terms of the plan documents, to the extent the documents are consistent with ERISA.

Client represents that we have been furnished true and complete copies of all documents establishing and governing the Plan and evidencing Client's authority to retain Advisor. Client will furnish promptly to Advisor any amendments to the Plan, and Client agrees that, if any amendment affects the rights or obligations of Advisor or VCM, such amendment will be binding on Advisor only when agreed to by Advisor in writing. If the Account contains only a part of the assets of the Plan, Client understands that neither Advisor nor VCM will have responsibility for the diversification of all the Plan's investments, and that neither Advisor nor VCM will have any duty, responsibility or liability for Client's assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, Client will obtain and maintain, at its expense, bonding that satisfies this requirement and covers Advisor and VCM and its affiliated persons.

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## 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.

## Oral Directions

Except for decisions regarding the purchase and/or sale of specific investments, all directions by you to us or VCM (i.e. notices, instructions, including directions relating to changes in your Portfolio selections) must be in writing (including through e-mail to the address provided by you on the signature page of this Agreement or a VCM portfolio confirmation page) and will be effective upon our receipt. We will be fully protected in relying upon any such direction, notice, or instruction until we have been duly advised in writing of changes therein.

## 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. Under all circumstances, clients are responsible for promptly notifying VCM 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, the firm will review such changes and recommend any necessary revisions to the client's portfolio. 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.

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

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

## Electronic Directions

We may accept your directions provided by electronic mail (e mail) when such e-mail is received from an e-mail address specified by you on the signature page of this Agreement, or as later specified in writing by you, as the only e-mail address from which such electronic directions should be accepted. You agree to hold us and VCM harmless from any claim arising from good-faith reliance on such directions by us or VCM. We or VCM may refuse to accept any electronic direction which we or VCM believes to be of a subject matter best documented by your written direction.

## Receipt of Documents

You acknowledge, as evidenced by your signature below, receipt of both VCM's and our ADV Part 2A ("Brochure"), ADV Part 3 (Form CRS), Privacy Notice, your investment advisory representative's ADV Part 2B ("Brochure Supplement"), (if applicable) (with all such aforementioned disclosure documents being referred to herein as "Disclosure Documents"), at or before the time of signing this Agreement. You also acknowledge (a) the receipt of copies of the ADV Part 2A of each Manager selected by us to provide you advisory services hereunder, or (b) your ability to electronically obtain the same and review of the same prior to your execution of this Agreement. Any investment action taken by us or VCM prior to actual notice of cancellation will be at your sole risk.

## 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.

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## 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.

## Representations

You represent that: (i) you have full power and authority to enter into this Agreement, (ii) the terms hereof do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and will be binding according to its terms. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by us and VCM are within the scope of the services and investments authorized by the governing instruments of, and laws and regulations applicable to, the Client, and that such trustee or fiduciary is duly authorized to enter into this Agreement.

The Client understands, represents and agrees as evidenced by their signature(s) herein that the Advisor is solely and exclusively responsible for knowing, understanding and complying with all state or SEC legal or regulatory requirements that are or may be applicable to the Advisor or its Clients, which may include, without limitation, the creation and delivery of invoices showing details regarding any fees deducted from a Client's account. For the removal of doubt, the Advisor shall not have any authority to deduct fees from a Client account related to any investments being managed through the VCM Program. The Client therefore agrees to irrevocably hold harmless and fully or forever release and indemnify Virtue Capital Management LLC (along with any of its officers, owners, or employees and any of its affiliated entities and their officers, owners or employees) from and against any regulatory fees, fines, complaints, allegations or costs, including reasonable attorney's fees and costs, incurred by Virtue Capital Management LLC associated with the Advisor's violation of any SEC or state law rules, regulations or securities laws.

## Investment Risk

You recognize that there may be loss or depreciation of the value of any investment and the assets due to the fluctuation of market values, and accordingly the value of the Account will change, and may decrease. You represent that neither we nor VCM, nor any manager have made any guarantee, either oral or written, that your investment objective will be achieved or that the value of the Account's assets will not decline. You also acknowledge that you and your advisor have each independently determined which of the Portfolios or managers is appropriate for you to allocate your Assets among, and that VCM, nor any manager has the authority or responsibility to determine what Assets are in which Portfolios. You acknowledge that past performance is no guarantee of future performance or success for an investment or manager and that with any investment there is always the risk of a complete loss of the value of the investment.

## Term & Termination

This Agreement will remain in effect until either party provides written notice (including electronic communication) of its intent to terminate. Either party may terminate this Agreement at any time by delivering such notice to the other party.

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VCM may also terminate its role as subadvisor through written notice. Any transactions already in progress at the time of termination will be completed in the ordinary course of business.

Termination of this Agreement will not affect (i) the validity of any action previously taken by us or VCM under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) your obligation to pay our fees and VCM's fees (pro-rated through the date of termination). Upon the termination of this Agreement, neither we nor VCM will have any obligation to recommend or take any action regarding to the securities, cash, or other investments in the Account.

Unless specifically stated otherwise, termination will not release either party from responsibilities or obligations arising from services performed prior to the effective termination date. The following provisions of this Agreement will survive termination: "ERISA Accounts," "Confidentiality," "Oral Directions," "Electronic Directions," "Liability & Indemnification," "Notices," and "Miscellaneous."

## **Transitions Resulting In Closure, Business Disruption, Loss Of Registration Or Termination Of Advisor and/or IAR**

a. In the event that the Advisor's business is temporarily disrupted due to a closure, loss of registration, or other disruption, while this Agreement is in effect, VCM will continue to serve as subadvisor, pursuant to the terms of this Agreement.

b. In the event of the death, incapacity, loss of registration or termination of an IAR associated with Advisor, VCM will not terminate this Agreement. In the event that an Investment Adviser Representative (IAR) who is assigned the Client's account(s) becomes deceased, incapacitated, or terminated, the Advisor will be responsible for assigning a new IAR. However, while this agreement is in effect, VCM will continue to serve as the subadvisor pursuant to this Agreement.

## **Liability & Indemnification**

Neither VCM nor its delegates (including the IARs and Managers) (collectively, "Advisers") will be liable for any loss, liability or taxes resulting from any act or omission of such parties in their exercise of the powers vested under the terms of this Agreement that do not result from any such party's bad faith or willful misconduct. The Advisers will not be liable for any act or failure to act by the Custodian, any Broker executing transactions for the Account or by any other non-party. Client agrees to indemnify and hold Advisers harmless from and to reimburse such parties for any expenses (including VCM's compensation) and liabilities incurred by them while acting in accordance with the terms of this Agreement and which do not result from their bad faith or willful misconduct.

For the removal of doubt, the Client agrees to fully and forever release, hold harmless and fully indemnify VCM, its Advisers and each of their respective owners, employees or independent contractors from and against all losses, liabilities or expenses incurred, including attorneys' fees and costs, for or from any instructions that the Client provides directly to the Custodian rather than to VCM or its Advisers regardless of the actions taken by VCM subsequent to or contemporaneously with the Client's communications with or instructions to the Custodian. Accordingly, the Client should not provide trade, investment allocation, or any other account instructions directly to the Custodian.

The Client further agrees to fully and forever release, hold harmless and fully indemnify VCM, and each of their respective owners, employees from and against all losses, liabilities or expenses incurred, including attorneys' fees and costs, for or from any investment related advice provided outside of approved investment offerings on the VCM platform. This includes all securities recommendations and investment advice provided prior to the Investment Adviser Representative (IAR) registering with VCM as well as Outside Business Activities (OBA) even if the OBA is listed on the IARs ADV2B.

## **Dispute Resolution**

Any claim, controversy, or dispute arising out of or relating to this Agreement or the interpretation, performance, Any claim, controversy, or dispute arising out of or relating to this Agreement or the interpretation, performance, termination,

# CLIENT SUB-ADVISORY AGREEMENT

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.

## Miscellaneous

**Governing Law & Choice of Forum.** This Agreement shall be governed by, and interpreted according to, the laws of the state of Tennessee, without reference to principles of conflict of laws. The parties agree to waive any rights to bring any legal actions or matters within any court outside of Davidson County, Tennessee. This Section is subject to the Section of this Agreement entitled “Dispute Resolution”.

**Entire Agreement.** This Agreement represents our entire understanding regarding the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral, or written, have been made by any party to any other party concerning the subject matter of this Agreement. To the extent any terms or provisions of this Agreement conflict with any other agreement between the Advisor and Client, the parties agree that the terms and provisions of this Agreement shall control and that all other such conflicting terms and provisions are hereby supplanted and superseded.

**Counterparts, Section References & Headings; Facsimile Signatures.** This Agreement may be executed in two or more

# CLIENT SUB-ADVISORY AGREEMENT

counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument with the same effect as if the signatures were on one instrument. Any references to certain sections refer to sections of this Agreement unless otherwise specified. The headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference and will not constitute a part of this Agreement nor shall they affect its meaning, interpretation, construction, or effect. The submission of a signature page transmitted by facsimile (or similar electronic transmission, e.g., e-mail) shall be considered as an "original" signature page for purposes of this Agreement.

**Validity.** If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement.

## Notices

All notices and other communications contemplated by this Agreement, including objections to assignments, will be deemed duly given if delivered to VCM at: **12 Cadillac Drive, Suite 280, 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.

***Signature page follows.***

# CLIENT SUB-ADVISORY AGREEMENT

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed as of the dates indicated below:

Client Name:	
_____	
Address:	
_____	
Email Address:	
_____	
Authorized Signature:	Date:
_____	_____
Authorized Signature 2:	Date:
_____	_____
Address:	
_____	
Email Address:	
_____	

[NAME OF ADVISOR]

By:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Date:

\_\_\_\_\_

# CLIENT SUB-ADVISORY 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 AI Sector Rotation  
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 Crypto Buffered Strategy  
ZEGA Dividend Max  
ZEGA Great 8 Portfolio Hedged  
ZEGA ZBIG IRA  
ZEGA ZBIG Standard  
ZEGA ZBIG Leveraged  
ZTAX ZEGA 130|30 Tax Aware Long Short

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## •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 Equity Dual Directional 10 Buffer ETF  
(10% Annual Inverse Cap/Buffer, S&P 500) - DDT Series of Models

Innovator Equity Dual Directional 15 Buffer ETF  
(15% Annual Inverse Cap/Buffer, S&P 500) - DDF Series of Models

Innovator ETF (QBF) 20% Quarterly Floor (Bitcoin)  
Innovator ETF (BALT) 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:

SPDR Gold Shares ETF (GLD)  
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 - 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  
State Street Global Advisors Strategic - Conservative 20/80 - 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: ZCEP + Base Tilt  
Zacks Plus: ZCEP + Equity Income Tilt  
Zacks Plus: ZCEP + 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

# CLIENT SUB-ADVISORY 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 IV

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 VIII

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%