

# Advisory Agreement

This Advisory Agreement (the “Agreement”), made between you (the “Client”), defined as the individual, corporation, or other entity who is the Account holder and Invest Forward, Inc. (“Grand”), agree to enter into an account management relationship which will allow Grand to manage your account at such custodians and securities broker as Grand may designate. Grand hereby designates Broker to be Foliofn Investments, Inc. (the “Broker”). This Agreement is effective as of the first day such an account is opened and is ready to receive trading instructions from Grand (the “Effective Date”) based upon the investment plan provided by Grand to the Client (the “Plan”). In consideration of the mutual covenants herein, Client and Grand agree as follows:

## PORTFOLIO MANAGEMENT SERVICES

Client retains Grand to issue trading instructions and to manage a securities account established and owned by Client at Broker (the “Account”). Grand shall manage the Account by issuing trading instructions to Broker to cause such Account to purchase and sell stocks, exchange traded funds (ETFs), mutual funds, and/or similarly traded instruments (“Securities”) pursuant to the Plan recommended by Grand based on profile questionnaire specified by Client (“Investment Profile”) on [www.grand.co](http://www.grand.co) (the “Site”) as provided in this Agreement. Client grants to Grand full discretion as to all investment decisions regarding the Account, including, but not limited to, authority to buy, invest in, hold for investment, own, assign, transfer, sell (long or short), exchange, trade in, lend, pledge, deliver and otherwise act for that Account, and to exercise, in Grand’s discretion, all rights, powers, privileges and other incidents of ownership with respect to Securities in that Account. Grand will not have any duty or obligation to advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving Securities held in or formerly held in the Account or the issuers of Securities.

Notwithstanding anything in this Agreement to the contrary, Grand shall have no authority hereunder to take or have possession of any assets in the Account or to direct delivery of any Securities or payment of any funds held in that Account to itself or to direct any disposition of such Securities or funds except to Client, for countervalue or as provided in Section 6 (entitled “Fees”).

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client to Broker. Grand will have no custody of Client’s funds, investments, or assets (except for the authorized deduction of client fees) and all funds/securities will be delivered between Client and Broker only.

Instructions of Grand to Client or the Broker with respect to investments shall be made electronically and confirmed as soon as practicable thereafter.

## POWER OF ATTORNEY

To enable Grand to exercise fully its discretion and authority as provided in this Agreement, Client hereby constitutes and appoints Grand as Client's agent and attorney-in-fact with limited power and authority for Client and on Client's behalf to effect purchase and sales transactions as appropriate or necessary to provide the investment advisory services described herein. This power of attorney shall terminate only on termination of this Agreement or on receipt by Grand of written notice of death, incapacity or dissolution of Client.

## REPRESENTATIONS AND WARRANTIES

(a) Client represents and warrants to Grand and agrees with Grand as follows:

i. Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client's execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. If the Client is an entity, the trustee, agent, representative or nominee (the "Client Representative") executing this Agreement on behalf of Client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under this Agreement as applicable. Specifically, if the Client is a corporation or partnership, the individual signing this Agreement has been authorized to execute this Agreement by appropriate corporate or partnership action, and if this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement and that the services described herein are authorized under the applicable plan, trust or law. Client will deliver to Grand evidence of Client's and Client Representative's authority on Grand's request and will promptly notify Grand of any change in such authority, including but not limited to an amendment to Client's organizational, delegation or formation documents that changes the information Client provides to Grand on opening the Account.

ii. For Entity Clients: If Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties and agreements made herein are made by Client both: (a) with respect to Client; and (b) with respect to the Client Representative.

iii. For Joint Account Clients (With Rights of Survivorship): If Clients are entering into this Agreement on behalf of a joint account, Clients understand and agree that the representations, warranties and

agreements made herein are made on behalf of all of the joint account holders and further agree that each (a) is a Client; (b) has the authority to act on behalf of the Account and Grand will accept such instructions from any one Client; (c) is jointly and severally liable per the terms of this Agreement; and (d) that in the case of death of any of the joint account holders, interest in the entire Account shall vest in the surviving account holder(s) under the same terms and conditions of this Agreement and the surviving account holder(s) shall promptly provide Grand with written notice thereof and provide any documentation reasonably requested by Grand in its management of the Account.

iv. Client is the owner or co-owner of all cash and Securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities.

v. Client understands and acknowledges that there can be no exclusions or restrictions of ETFs recommended as part of the Plan.

vi. Client will provide Grand with accurate information about Client's identity, background, net worth, investing timeframe and other risk considerations in the Investment Profile and will promptly update that information as Client's circumstances change.

(b) Client understands and agrees that (A) Grand does not guarantee the performance of the Account, is not responsible to Client for any investment losses, and the Account is not insured against loss of income or principal; (B) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Account could suffer substantial diminution in value, and this risk applies even when the Account is managed by an investment adviser; (C) the past performance of any benchmark, market index, ETF, or other Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments; and (D) Grand will cause the Account to invest in Securities in essentially the proportions set forth by the Plan (subject to the profile information received from Client), and provide only the specific reviews and restrictions described in this Agreement, and will not otherwise review or control such Account. There are significant risks associated with any investment program.

i. Client understands and agrees that Grand's sole obligation hereunder or otherwise is to manage the Account in accordance with the Plan designated by Grand for Client, and Client has not engaged Grand to provide any individual financial planning services, notwithstanding any duty or obligation Client Representative may have to an entity Client. Client understands and agrees that Grand is not responsible for any losses in an Account, as provided in Section 9, and Grand may at any time in its sole discretion determine that a Plan may require reallocation of Securities.

ii. Client understands and agrees that the Account will be managed solely by Grand issuing trading instructions to Broker to cause the Account to follow the Plan. An Account's transactions may be executed by Broker at approximately the same time as other client accounts managed by Grand in accordance with other Grand Client Plans, and if the transactions are large in relation to the trading volume on that particular day, the price may be different than it would be for the execution of a smaller transaction.

iii. Client understands and agrees that Grand is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed by Grand on behalf of Client due to any or all of the following, which are likely to happen from time to time: (A) any kind of interruption of the services provided by Broker or Grand's ability to communicate with Broker; (B) hardware or software malfunction, failure or unavailability; (C) Broker system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

iv. Client understands and agrees that an Account's composition and performance may be different for a variety of reasons from those of any initial Plan recommendation to a Client. These differences can arise each time the Plan is adjusted or rebalanced, including, but not limited to, the following instances: (A) when the Account is established and the initial Securities positions are established; (B) when Client contributes additional capital to such Account; (C) when Client revises his/her Investment Profile and causes Grand to recommend a new Plan or revise the existing Plan; (D) each time the Advisory Fee (described in Section 6) is charged and paid from such Account; and (E) any time Grand adjusts its algorithm by which the composition of the Account is maintained as specified for the Plan. On any such adjustment, Grand may adjust the Plan in its discretion to approximate the composition specified in the Plan as closely as reasonably practicable based on the conditions at the time.

v. Client understands and agrees that the prices of Securities purchased or sold for the Account may be less favorable than the prices in similar transactions for other Grand Clients for whom Grand has designated different Plans.

vi. Client understood that Grand performs investment advisory services for various clients and that the services provided by Grand are offered/rendered on a non exclusive basis. Client agrees that Grand may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is Grand's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon Grand any obligation to acquire for the Account a position in any security which Grand, its

principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of Grand it is not for any reason practical or desirable to acquire a position in such security for the Account.

## CONFIDENTIALTY

Except as required by law or requested by regulatory authorities and as described in Grand's [Privacy Policy Statement](#), Grand agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes to Grand.

## RESPONSIBILITY FOR ADDITIONAL EXPENSES

The Account may be responsible for additional expenses not charged by Grand related to the trading of assets in the Account, including but limited to, transfer and bank services fees.

## FEES

Grand clients pay a Subscription Fee for personal use of the Grand web or mobile application. The Subscription Fee covers all includes offered by Grand. The fees are not negotiable. The amount of the Subscription Fee depends on your Combined Monthly Balance. The Subscription Fee will amount to whichever of the following applies:

- If your account balance on the Fee Date is less than \$9,999, \$2;
- If your account balance on the Fee Date is greater than or equal to \$10,000, 25bps;

The Subscription Fee is charged monthly in arrears and paid by a recurring monthly ACH debit and electronic funds transfer that will deduct money from a connected Funding Source.

Grand reserves the right to waive any fees associated with the Program at its sole discretion.

## VALUATION

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last sale reporting shall be valued at the amount reported on the statement that Client receives from the Broker. Such securities which are not traded nor subject to last sale reporting shall be valued at the latest available bid price reflected by quotations furnished to Grand by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by Grand and the Client to reflect its fair market value.

## BROKER

All investment transactions shall be executed by Broker as the custodian of the Account. All Client assets shall be held by Broker and not Grand. Grand is authorized to give instructions to Broker with respect to all investment decisions regarding the Client's Account and Broker is hereby authorized and directed to effect transactions, and otherwise take such actions as Grand shall direct in connection with the performance of Grand's obligations with respect to the Account. Client understands and agrees that Grand's brokerage practices shall be consistent with the disclosure in Invest Forward's Form ADV Part 2 as amended from time to time. Client represents and warrants that Client is satisfied with the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by Broker. Grand shall not have any responsibility for obtaining for the Account the best prices or any particular commission rates. Client recognizes that Client may not obtain rates as low as it might otherwise obtain if Grand had discretion to select broker-dealers other than Broker.

## ACCOUNT LOSSES

To the extent permitted under applicable law, Client understands and agrees that Grand will not be liable to Client for any losses incurred by Client that arise out of or are in any way connected with any Securities transaction or other act or failure to act of Grand under this Agreement, including, but not limited to, any tax liability asserted against Client by any federal, state or local authority with respect to the Account, so long as such recommendation or other act or failure to act does not constitute a breach of Grand's fiduciary duty to Client. Client (and in addition, for entity accounts, Client Representative) shall indemnify and defend Grand and Grand's directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, by reason of any act or omission of Client or Broker or any custodian, broker, agent or other third party selected by Grand in a commercially reasonable manner or selected by Client, except such as arise from Grand's breach of fiduciary duty to Client. In addition to the above indemnities, for entity Clients, the Client Representative shall further indemnify and defend Grand and Grand's directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, resulting from or in connection to Client's assertion of Client Representative's lack of proper authorization from Client to enter into this Agreement. Anything in this Section 9 or otherwise in this Agreement to the contrary notwithstanding, however, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws.

## ACCOUNT STATEMENTS

Client will receive account statements from Broker, which are the official records of the Account. Grand may also provide additional information about the Account from time to time.

## INDEPENDENT CONTRACTOR

Grand is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Grand and Client.

## RECEIPT OF DISCLOSURES

Client hereby acknowledges receipt of Adviser's Privacy Policy Notice and a copy of Adviser's written disclosure statement as set forth on Invest Forward's Form ADV Part 2 or otherwise meeting the requirements of Rule 204-3 of the Advisers Act, and/or applicable state law.

## DELIVERY OF INFORMATION

Client hereby consents to receive electronic delivery of communications, notifications and documents from Grand. These items may include but are not limited to Invest Forward's Form ADV brochure that would be required to be delivered under the Advisers Act (including the information in Part 2 of Invest Forward's Form ADV); privacy policy statements; and other notices or documentation that Grand chooses to provide on an ongoing or occasional basis.

## ASSIGNMENT

No assignment of this Agreement may be made by any party to this Agreement without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

## SEVERABILITY AND AMENDMENT

The invalidity and unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. Client acknowledges that Grand may amend this Agreement from time to time by notifying by email or message to Client's Grand user account, which amendments will be effective immediately.

## GOVERNING LAW

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware.

## PROXY VOTING

Grand will be responsible for proxy voting for client securities in a manner that is consistent with the best economic interests of the Client and as detailed in Invest Forward's Form ADV Part 2, as well as in Grand's proxy voting policies and procedures, which are available to Client upon request.

## TERMINATION AND WITHDRAWALS

This Agreement may be terminated by either party with or without cause by notice to the other party. There shall be a five (5) business day grace period commencing at the signing of this Agreement during which the Client may choose to terminate the Agreement and Grand shall only charge for fees incurred prior to termination excluding administrative fees, account set up fees and minimum quarterly fees. Notice shall be provided by Client to Grand through the Site and by Grand to Client through the primary email address in Client's Account Application as Client shall update from time to time. Client may withdraw all or part of the Account by notifying Grand at any time provided that all partial withdrawals comply with Grand's required Account minimums as posted on the Site and updated from time to time, unless Grand otherwise consents in advance. Client's withdrawal of all of the Account under this Agreement will terminate this Agreement. Upon termination of this Agreement, Sections 6 (only as to fees accruing prior to termination), 9, 15 and 19 shall survive such termination. Client understands and agrees that Grand may determine to liquidate immediately all holdings in the Plan.

## NOTICES

All notices and communications under this Agreement must be made through the Site or by email. Grand's contact information for this purpose is [support@grand.co](mailto:support@grand.co), and Client's contact information for this purpose is contained in Client's user account on the Site and the primary email address(es) in Client's Account Application as Client shall update from time to time.

## DISPUTE RESOLUTION

In the event of any dispute concerning or arising out of this Agreement, such dispute shall be submitted by the parties to arbitration in the State of New York. Arbitration proceedings may be commenced by either party after giving the other party notice thereof and proceeding thereafter in accordance with the rules of the American Arbitration Association. Any such arbitration shall be governed by and subject to the applicable substantive laws of the State of New York and the then prevailing commercial arbitration rules of the American Arbitration Association; provided however that the arbitrators shall be required to render a reasoned award stating with particularity the grounds for their decision and further provided that the



arbitrators shall have no authority to award punitive, exemplary or other extraordinary damages. The parties hereby waive all rights to obtain punitive damages in connection with any dispute arising under this Agreement. The arbitrator's award in any such arbitration shall be final and binding, and judgment upon such award may be enforced by any court of competent jurisdiction, subject only to vacation or modification as permitted by law.

## ENTIRE AGREEMENT

This Agreement embodies all understandings and agreements between the parties hereto and may only be amended by a written document executed by both parties hereto. If any provision hereto shall be made or held unenforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of the Agreement and, to that extent, the provisions of this Agreement shall be deemed to be severable. Section headings are provided for convenience only and shall not affect the interpretation of this Agreement.

## RISK

Client acknowledges that Grand's past performance and advice regarding client accounts cannot guarantee future results. AS WITH ALL MARKET INVESTMENTS, INVESTMENTS CAN APPRECIATE OR DEPRECIATE. Grand does not guarantee or warrant that services offered will result in profit. The Account is not insured against loss of income or principal.