

## Herring RIA Sub, LLC Investment Advisory Agreement

This Investment Advisory Agreement (the "Agreement") governs the account holder's ("Client" or "you") participation in the Playbook investment advisory service (the "Service"). The Service is an automated digital investment advisory service sponsored by Herring RIA Sub, LLC ("PB Adviser", "we" or "us"). This Agreement governs the advisory services that PB Adviser provides to you through the Service and the terms and conditions under which we manage the assets in your advisory account (the "Advisory Account").

**You understand that by clicking "Agree," "Open my Account" or any other similarly phrased button on the Site (defined below), you acknowledge that you have read, understand and accept the Service materials and disclosures, specifically including the PB Adviser Form ADV (the "Brochure"), and the terms of this Agreement. This Agreement is legally binding on you as if you had signed it manually. You agree that you will not contest the legally binding nature, validity or enforceability of this Agreement because you accepted its terms electronically.**

### 1. The PB Adviser Advisory Service

The Service offers portfolio management services and goals-based planning tools. The Service is an optional benefit that is part of a membership program (the "Membership Program") offered by Herring Labs, Inc. (doing business as "Playbook"). Playbook is not a registered investment adviser. In the Service, we interact with you exclusively through an online interface and mobile application sponsored by Playbook (collectively, the "Site"). You must use the Site to establish your Advisory Account, and your enrollment and participation in the Service is conditioned on your consent to electronic delivery of communications relating to your Advisory Account.

#### (a) Account Eligibility

You must reside in the United States to be eligible for the Service. You must initially invest and maintain at least \$10 in your Advisory Account. PB Adviser, in its sole discretion, may waive or change this minimum investment amount at any time. After you have established an Advisory Account, we reserve the right to suspend trading in, discontinue management of and/or close your Advisory Account if your balance falls below the specified minimum and you do not deposit additional money into your Advisory Account, or if you move outside of the United States.

#### (b) Discretionary Authority and Delegation

Prior to enrolling in the Service, you will be asked to provide certain information, including your investment goals, risk tolerance and time horizon, through the Site (the "Client Inputs"). Based on your stated investment goals, risk tolerance and time horizon, PB Adviser will calculate your individual risk score and will recommend a portfolio of exchange-traded funds ("ETFs") and asset allocation model that corresponds to your risk score, referred to herein as the "ETF Model." You may either accept the ETF Model we recommend to you or you may manually change the asset allocation by modifying your risk score via the risk allocation tool. You agree that if the ETF Model you select is different from the ETF Model we recommend, the performance of your Advisory Account will differ from that performance of the recommended ETF Model, possibly producing lower overall results.

PB Adviser implements the ETF Model you select and manages your Advisory Account on a discretionary basis. You grant PB Adviser full investment and trading authority over your Advisory Account. PB Adviser has discretion to invest and reinvest the assets in your Advisory Account and to instruct the financial institution designated by PB Adviser to serve as the Service's broker-dealer and custodian (the "Custodian") to execute transactions in your Advisory Account, without the need to discuss with you or notify you of these transactions or actions in advance.

PB Adviser may purchase, sell, exchange, convert, reallocate, rebalance or otherwise trade assets for your Advisory Account in accordance with your ETF Model and the rebalancing parameters we establish from time to time. You authorize PB Adviser to direct the reinvestment of dividends, interest and other income received into your Advisory Account in accordance with your ETF Model and our rebalancing parameters. This authorization is a continuing one and remains in effect until terminated. This authorization inures to the benefit of any permitted assignee or successor of PB Adviser and is binding on your heirs, executors and assignees.

In providing its services, PB Adviser and its affiliates may, subject to applicable laws and regulations, engage affiliated and unaffiliated service providers (“Service Providers”) to aid it in fulfilling its obligations or to provide ancillary enhancements or features of the services under this Agreement. You authorize PB Adviser to delegate investment discretion, trading authority and any other rights, powers, duties and obligations granted to PB Adviser under this Agreement to the Service Providers as PB Adviser designates from time-to-time. You understand that PB Adviser may appoint or terminate Service Providers at any time in its sole discretion, without your notice or consent. References throughout this Agreement to services provided by PB Adviser may be conducted by PB Adviser or another Service Provider that PB Adviser delegates to perform services pursuant to this Agreement. PB Adviser will remain responsible to you for the services described in the Agreement, notwithstanding any delegation to Service Providers.

(c) ETF Models

The ETF Models offered through the Service are asset allocation models designed to meet the needs of clients of PB Adviser with various risk profiles. The ETF Models are currently comprised a limited set of ETF Models for taxable and nontaxable accounts. These portfolios will have similar risk profiles, but will have slightly different asset classes that reflect the different tax treatment for taxable and nontaxable accounts. These asset classes may include the following: Stocks, Bonds, and Real Estate.

PB Adviser is responsible for designing the ETF Models and recommending the overall asset allocation and the relative weightings of the asset classes within each ETF Model. PB Adviser has sole discretion over the composition of the ETF Models and the specific ETFs used in Advisory Accounts. PB Adviser, in its sole discretion and without notice to you, reserves the right to change: (i) the number of ETF Models available through the Service; (ii) the selection of the ETFs that comprise each of the ETF Models; and (iii) the relative weightings of the asset classes, and respective ETFs representing that asset class, within each of the ETF Models.

(d) Reliance on Client Information

The services provided under this Agreement, including the goals-based planning tools, the investment advice we provide to you initially in the form of a recommended ETF Model, and any ongoing advice, rely solely upon the information that you provide to us. The quality and applicability of our recommendations or ongoing advice to you could be materially impacted if you provide us inaccurate information. You agree to notify us promptly of any change in the Client Inputs or otherwise in your financial needs and circumstances that might affect the way we manage the assets in your Advisory Account. It is your responsibility to update your information on the Site so that we may revise our advice with respect to your Advisory Account. You may update your Client Inputs at any time through the risk allocation tool on the Site.

We will not independently verify your Client Inputs, including information about any other accounts or relationships you have with us or with other financial institutions. If any part of the account opening process made available through the Site is not clear, please contact us at [support@helloplaybook.com](mailto:support@helloplaybook.com).

## **2. Custody Services**

During enrollment, you will establish a brokerage account at the Custodian. Apex Clearing Corporation, a New York corporation and registered broker-dealer (“Apex”), is the current Custodian under the Service. Apex is not affiliated with PB Adviser. Your participation in the Service requires that you enter into one or more agreements directly with the Custodian (collectively, the “Brokerage Account Agreement”) to provide you with brokerage and custodial services for the securities and other property held in your Advisory Account. You acknowledge that neither PB Adviser nor any of our affiliates is responsible for the obligations of the Custodian or any successor custodian. PB Adviser and the Custodian have separate agreements with you that allocate separate rights and obligations.

The Custodian maintains custody of your Advisory Account assets, generates client account statements, reinvests capital gains and income in your Advisory Account and performs other customary custodial functions. You acknowledge that you own the securities in the Advisory Account and retain all indicia of ownership of the securities, including the right to withdraw any securities or cash from the Advisory Account, vote the securities, and proceed directly as a security holder against the issuer of any security held in your Advisory Account.

## **3. Brokerage and Execution Services**

### **(a) Trade Execution**

Consistent with your Brokerage Account Agreement, you authorize and instruct us to trade through Custodian. You authorize PB Adviser to direct all trades in your Advisory Account with or through the Custodian. The Custodian is responsible for executing, clearing and settling these transactions and for maintaining custody of the assets in your Advisory Account. You understand that in the ordinary course, all transactions for your Advisory Account are executed through the Custodian. PB Adviser executes trades through Custodian in recognition of the value of the brokerage and other services that Custodian provides, both directly and through Custodian’s clearing relationships. The factors that PB Adviser considers in designating Custodian as approved broker include, but are not limited to: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of application programming interfaces and technology; and other factors.

You understand that not all investment advisers recommend, request, or require their clients to direct brokerage transactions to a particular broker. PB Adviser believes that the direction to trade through Custodian is reasonable in light of the fact that you do not pay any securities transaction costs (e.g., commissions or SEC fees) for trades executed through Custodian. Brokerage and execution fees are negotiated and paid by PB Adviser. You agree that the prices for trades executed through the Custodian may not be as favorable as those that would be obtained by another broker-dealer, and you direct PB Adviser to trade through the Custodian even if the use of a different broker-dealer would result in lower prices, commissions or transactions costs or otherwise offer more favorable execution. PB Adviser will monitor the execution quality provided by Custodian and will periodically reevaluate the quality and cost of Custodian’s brokerage services in accordance with PB Adviser’s overall responsibilities for Advisory Accounts over which it has investment discretion, but it will not select broker-dealers or evaluate best execution in terms of any particular transaction. Instead, all trades will be placed with Custodian.

### **(b) Trade Aggregation**

PB Adviser may, but is not required to, aggregate (or block) orders for purchases and sales in your Advisory Account with orders for shares in other accounts under the Service or for which PB Adviser serves as investment adviser during each trading day. Clients whose Advisory Accounts participate in such aggregate orders will receive the average share price for transactions in the block order. The average price may be more

or less favorable than what you would have received if the orders were not aggregated. Although PB Adviser generally aggregates client orders and sends them to Custodian for execution on a single trading day, there may be occasions on which it is necessary to trade over multiple trading days due to unusual market activity or technological limitations. In the event that PB Adviser executes block orders over multiple trading days, client allocations will be subject to a randomized selection process designed to ensure that you and other clients are treated on a fair and equitable basis over time. When PB Adviser aggregates transactions, allocation of the securities so purchased or sold is made by PB Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such Advisory Accounts.

(c) **Rebalancing and Reallocation**

PB Adviser will review your Advisory Account at least quarterly (“quarterly rebalancing”) to determine whether or not your Advisory Account’s asset allocation has drifted by more than 5% from the ETF Model allocation. If your account has drifted by more than 5% it will automatically be rebalanced back to the target allocation. PB Adviser may alter the parameters for rebalancing Advisory Accounts, including the manner or frequency, in its sole discretion, at any time and without notice to you. Rebalancing of Advisory Accounts may also be delayed or otherwise impacted by market conditions and by operational constraints. In certain circumstances, including market instability, or in response to certain types of operational or technological errors, you acknowledge that PB Adviser has the authority to suspend rebalancing in its discretion.

**4. Fees**

PB Adviser does not charge any advisory fees or brokerage execution fees for assets invested in the Service. Clients participating in the Membership Program are automatically charged a fixed monthly membership fee of \$19 (the “Membership Fee”) by Playbook. This Membership Fee provides you access to other non-investment advisory services provided by Playbook and its affiliates. You should review the full terms and conditions in Playbook’s separate Terms of Service for more information about the Membership Fee.

Because there are no advisory fees charged for the management of Advisory Accounts, no advisory fees will be refunded or charged on a pro-rata basis after termination of your Advisory Account.

You may incur certain charges imposed by custodians, brokers, and other third parties, including but not limited to fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to the Membership Fee.

**5. Limitations of the Service**

This Service is not intended to be a complete investment program; does not account for multiple investment goals; does not consider outside assets, concentration, debt or other accounts you may have with financial institutions; and is not suitable for all investors. In addition, the universe of investment products offered through the Service is currently limited to broad market index-based ETFs. You should consider these limitations in evaluating the investment advice and recommendations provided through the Service.

**6. Your Instructions ; Deposits and Related Purchases**

If you participate in the Membership Program, you will be asked to connect your bank and investment accounts, including any Advisory Accounts, through the Site. The Site provides you with goals-based planning tools to create automatic monthly transfers across your various accounts with a view towards maximizing contributions to tax advantaged accounts. Based on certain inputs you provide (such as goals, targets, destination accounts, and available monthly budget), PB Adviser will recommend how much money to move

into each of your accounts based on the your selected priorities. You are not required to transfer assets in accordance with the goals-based plan offered by PB Adviser. Playbook will instruct its payment service provider, Dwolla, to transfer funds on a monthly basis in accordance with the instructions provided by you through the Site. Playbook will only transfer available cash among linked accounts in accordance with your instructions. You may override or change transfer instructions at any time.

Through the Site, you will be asked to designate an account you have opened at a bank or another financial institution (each, a "Funding Account") to fund your Advisory Account. By initiating, authorizing or directing a deposit or transfer to your Advisory Account, you authorize us to place orders with the Custodian for purchases of the funds that comprise your ETF Model in amounts calculated by our algorithm such that the resulting holdings in your Advisory Account after settlement of such purchases will approximate your selected ETF Model. To permit sufficient time to ensure that the transfer of assets into your Advisory Account has been successfully completed by your financial institution that maintains your bank account, we may wait up to five Business Days after the day the Custodian credits the applicable deposit to your Advisory Account to generate and place the orders for these purchases. "Business Day" means a day when the New York Stock Exchange is open for trading execution. As a result, each deposit or transfer you make may not be invested in your ETF Model for up to five Business Days and uninvested cash will not be subject to financial gains or losses resulting from movement in market prices during that time period.

## **7. Risk Acknowledgement; Conflicts of Interest**

You understand that investments in securities involve investment risks, including possible loss of principal. You represent that you are aware of, and are willing to assume, the risks involved with investing in securities pursuant to the Service. Neither PB Adviser nor any of its affiliates guarantees a specific level of performance, the success of any given investment decision or strategy that PB Adviser or its affiliates may recommend or undertake, or the success of the overall management of your Advisory Account.

All trading done for your Advisory Account is subject to market risk and investment performance of any kind can never be guaranteed.

You acknowledge and understand that PB Adviser has investment responsibilities, renders investment advice to and performs investment advisory services for other individuals and entities, and that PB Adviser and its affiliates, and our and their partners, directors, officers, agents and employees may buy, sell or trade in any securities for our or their respective accounts (collectively, "Other Accounts") and nothing in this Agreement restricts the ability of any of them to perform such other services or engage in such activities. You further acknowledge and understand that PB Adviser may give advice or exercise investment responsibility and take such other action for Other Accounts that may differ from the advice given, or the timing or nature of action taken, for your Advisory Account. PB Adviser does not have any obligation to purchase or sell for your Advisory Account a position in any investment that it may purchase or sell, or recommend for purchase for any Other Accounts.

## **8. Limitation of Liability and Indemnification**

To the greatest extent permitted by law, you agree that PB Adviser and its affiliates and their respective officers, directors, employees and agents ("Affiliated Persons"), are not liable for any expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including without limitation any legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) ("Losses") arising out of or relating to: (i) any act or omission or alleged act or omission of PB Adviser or its Affiliated Persons; (ii) PB Adviser' adherence to instructions or directions provided by you; (iii) any act or failure to act by the Custodian, any broker or dealer to which PB Adviser or its Affiliated Persons directs transactions under this Agreement or any other third party; or (iv) any Losses caused directly or indirectly by conditions beyond the control of PB Adviser or its Affiliated Persons, including but not limited to

government restrictions, exchange or market rulings or suspension of trading, acts of war, strikes, extreme market volatility or trading volumes, severe weather, pandemic, computer or other electronic or mechanical equipment failure, breakdown in communications or other causes commonly known as “acts of god,” whether or not any such cause was reasonably foreseeable; provided, however, that we have acted in accordance with our fiduciary duty under the Advisers Act and applicable state law.

Without limiting the generality of the foregoing, PB Adviser and its Affiliated Persons are not liable for any indirect, special, incidental or consequential damages or other losses (regardless of whether such damages or other losses were reasonably foreseeable). **The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws.**

## **9. Proxy Voting, Legal Proceedings, Trade Confirmations and Statement**

You retain the right and obligation to vote proxies and otherwise act with respect to any corporate actions relating to the funds and investments held in your Advisory Account. Neither PB Adviser nor any of its affiliates will advise or act on your behalf in connection with the foregoing. PB Adviser will instruct the Custodian to send copies of all proxies and shareholder communications relating to funds and other investments held in your Advisory Account directly to you.

Neither PB Adviser nor any of its affiliates has any responsibility to render legal advice or take any legal action on your behalf with respect to securities then or previously held in your Advisory Account, or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings, class actions or other litigation. PB Adviser will instruct the Custodian to forward any information concerning legal proceedings or corporate actions involving funds or other investments in the Advisory Account directly to you. The Custodian is responsible for the timely transmission of any relevant material to you.

The Custodian will send trade confirmations to you electronically following transactions. If multiple transactions occur throughout the day, transaction confirmations may be aggregated together, however, the Custodian will not provide confirmations of automatic investments, automatic withdrawals, dividend reinvestments, or other transactions that involve the funds in your Advisory Account. For these activities, your regular account statement will serve in lieu of a confirmation. To the extent offered by PB Adviser, you acknowledge that you may be able to waive receipt of separate confirmations of each trade through the Site. If a trade is placed that for any reason is rejected or is not executed, PB Adviser is not required to issue a confirmation stating that the trade was not executed (no negative confirmations). If you suspect an error on a confirmation, or if you have not received a confirmation within five (5) business days of a trade being placed in your Advisory Account, you agree to contact PB Adviser in writing. Account statements and trade confirmations detailing the holdings and activity associated with your Advisory Account will be provided to you by the Custodian. We will make electronic versions of your account statements and trade confirmations available through our Site.

## **10. Privacy and Data Security**

The information you provide to PB Adviser and/or Playbook, including your personal information, is subject to the terms of the Playbook Privacy Policy, which is available at <https://www.helloplaybook.com/privacy>. You acknowledge receipt of the Privacy Policy. You consent to Playbook monitoring your electronic communications with associated persons of PB Adviser without further notice. You expressly authorize client service representatives of Playbook to contact you for purposes of evaluating the offering of the Service and other products and services by calling, writing, or emailing at the telephone number(s), mailing address, and/or email address(es) you provide in connection with your Advisory Account, including any additional or updated telephone numbers, mailing addresses, or email addresses.

## 11. Term and Termination

### (a) Effective Date

This Agreement is not effective as to your Advisory Account until the Agreement is accepted by us and your Advisory Account is opened, as evidenced in accordance with our procedures or practices regarding account opening then prevailing. We reserve the right to refuse for any reason to open any Advisory Account.

### (b) Suspension of Services

PB Adviser and any of its affiliates or service providers may suspend the provision of services under this Agreement to you or delay, limit, restrict, or refuse any transaction for you at any time for any length of time without prior notice to you if PB Adviser believes in good faith that such suspension or delay is necessary or appropriate: (i) to ensure compliance with or avoid violating any law or regulation applicable to PB Adviser or its affiliates or a transaction relating to the Service; (ii) to comply with a request or guidance from a regulatory or law enforcement authority with jurisdiction over PB Adviser or its affiliates or a transaction relating to the Service; (iii) to avoid a loss to PB Adviser or its affiliates; (iv) to remediate or otherwise address problems with technology; (v) due to interruptions in the access to or operation of any technology that PB Adviser or its affiliates directly or indirectly uses in connection with the Service; (vi) to prevent a breach or violation of any term, condition, or other provision of any of this Agreement; or (vii) to obtain from you any additional information that PB Adviser in its reasonable discretion deems necessary for advisory services to be provided to you pursuant to this Agreement. Notwithstanding anything to the contrary in this Agreement, PB Adviser reserves the right, at any time and without notice, to delay or manage the trading of client orders if we determine it is appropriate and consistent with our obligations under this Agreement.

### (c) Termination

You or we may close your Advisory Account and terminate this Agreement at any time for any reason. You may terminate by sending a request by email to [support@helloplaybook.com](mailto:support@helloplaybook.com) or via mailing, and completing any paperwork required by the Custodian. Termination of your Agreement will become effective upon PB Adviser or Custodian providing you with notice of the termination of your Advisory Account and Agreement by mail or e-mail. If you terminate either this Agreement or the Brokerage Account Agreement, you will be deemed to have simultaneously terminated the other agreement. If your Advisory Account is terminated, the Custodian will, before closing the brokerage account associated with your Advisory Account, settle any purchases or sales pending when we send or receive a request to close your Advisory Account. If either PB Adviser or you terminate your Advisory Account, you authorize PB Adviser and/or the Custodian to, before closing your Advisory Account, at our sole discretion to deduct any unpaid fees. You agree that you will be deemed to have provided notice of termination of this Agreement if PB Adviser is notified that you have initiated an ACATS instruction or otherwise have instructed us to transfer out all or substantially all of the assets in your Advisory Account. The termination of this Agreement does not affect the liabilities or obligations of you or us under this Agreement arising from transactions initiated before such termination.

If either PB Adviser or you close your Advisory Account, you authorize us to instruct the Custodian to sell all ETF shares in your Advisory Account and any dividends generated by these ETF shares following this request, and to send the cash, less fees due, to either your address of record or the bank account connected to your Advisory Account. Notwithstanding the foregoing, if you explicitly notify us of your request that shares be transferred to another custodian or broker-dealer, PB Adviser will instruct the Custodian to transfer, in accordance with your instructions and subject to such new custodian or broker-dealer's policies and procedures, the shares remaining after each of the following are paid for with the proceeds of a sale: any withdrawals pending when the termination notice was received or sent by PB Adviser; the fees charged for processing the in-kind transfer to another custodian or broker-dealer; and any other fees due. You may be required to provide additional instructions to the Custodian to obtain your cash or transfer your fund shares in

the event of the termination of your Advisory Account. Fractional share positions generally are not transferable and will be liquidated to cash.

## **12. Dispute Resolution by Binding Arbitration**

**PLEASE READ THIS SECTION CAREFULLY AS IT AFFECTS YOUR RIGHTS.**

### **(a) Agreement to Arbitrate**

This Dispute Resolution by Binding Arbitration section is referred to in this Agreement as the “Arbitration Agreement.” You agree that any and all disputes or claims that have arisen or may arise between you and PB Adviser, whether arising out of or relating to this Agreement (including any alleged breach thereof), the Service, any advertising, any aspect of the relationship or transactions between us, shall be resolved exclusively through FINAL AND BINDING ARBITRATION, rather than a court, in accordance with the terms of this Arbitration Agreement, except that you may assert individual claims in SMALL CLAIMS COURT, if your claims qualify. Further, this Arbitration Agreement does not preclude you from bringing issues to the attention of federal, state, or local agencies, and such agencies can, if the law allows, seek relief against us on your behalf. You agree that, by entering into this Agreement, you and PB Adviser are each waiving the right to a trial by jury or to participate in a class action. Your rights will be determined by a neutral arbitrator, not a judge or jury. The Federal Arbitration Act governs the interpretation and enforcement of this Arbitration Agreement.

### **(b) Prohibition of Class and Representative Actions and Non-Individualized Relief**

YOU AND PB ADVISER AGREE THAT EACH OF US MAY BRING CLAIMS AGAINST THE OTHER ONLY ON AN INDIVIDUAL BASIS AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE ACTION OR PROCEEDING. UNLESS BOTH YOU AND PB ADVISER AGREE OTHERWISE, THE ARBITRATOR MAY NOT CONSOLIDATE OR JOIN MORE THAN ONE PERSON’S OR PARTY’S CLAIMS AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A CONSOLIDATED, REPRESENTATIVE, OR CLASS PROCEEDING. ALSO, THE ARBITRATOR MAY AWARD RELIEF (INCLUDING MONETARY, INJUNCTIVE, AND DECLARATORY RELIEF) ONLY IN FAVOR OF THE INDIVIDUAL PARTY SEEKING RELIEF AND ONLY TO THE EXTENT NECESSARY TO PROVIDE RELIEF NECESSITATED BY THAT PARTY’S INDIVIDUAL CLAIM(S), EXCEPT THAT YOU MAY PURSUE A CLAIM FOR AND THE ARBITRATOR MAY AWARD PUBLIC INJUNCTIVE RELIEF UNDER APPLICABLE LAW TO THE EXTENT REQUIRED FOR THE ENFORCEABILITY OF THIS PROVISION.

### **(c) Pre-Arbitration Dispute Resolution**

PB Adviser is always interested in resolving disputes amicably and efficiently, and most client concerns can be resolved quickly and to the client’s satisfaction by emailing client support at [hello@helloplaybook.com](mailto:hello@helloplaybook.com). If such efforts prove unsuccessful, a party who intends to seek arbitration must first send to the other, by certified mail, a written Notice of Dispute (“Notice”). The Notice to PB Adviser should be sent to One Letterman Drive, c3500, San Francisco, CA 94129 (“Notice Address”). The Notice must (i) describe the nature and basis of the claim or dispute and (ii) set forth the specific relief sought. If PB Adviser and you do not resolve the claim within sixty (60) calendar days after the Notice is received, you or PB Adviser may commence an arbitration proceeding. During the arbitration, the amount of any settlement offer made by PB Adviser or you shall not be disclosed to the arbitrator until after the arbitrator determines the amount, if any, to which you or PB Adviser is entitled.

### **(d) Arbitration Procedures**

Arbitration will be conducted by one (1) neutral arbitrator, appointed in accordance with the American Arbitration Association’s (“AAA”) rules and procedures, specifically the AAA’s Consumer Arbitration Rules and



Consumer Due Process Protocol (collectively, the “AAA Rules”), which expressly govern the arbitration proceeding, except as modified by this Arbitration Agreement. For information on the AAA and its arbitrator roster, please visit its website, <http://www.adr.org>. Information about the AAA Rules, procedures, and fees for consumer disputes can be found at the AAA’s consumer arbitration page, <http://www.adr.org/consumer>, as may be updated from time to time. If there is any inconsistency between any term of the AAA Rules and any term of this Arbitration Agreement, the applicable terms of this Arbitration Agreement will control unless the arbitrator determines that the application of the inconsistent Arbitration Agreement terms would not result in a fundamentally fair arbitration. The arbitrator must also follow the provisions of these Agreement as a court would. All issues are for the arbitrator to decide, including, but not limited to, issues relating to the scope, enforceability, and arbitrability of this Arbitration Agreement. Although arbitration proceedings are usually simpler and more streamlined than trials and other judicial proceedings, the arbitrator can award the same damages and relief on an individual basis that a court can award to an individual under the Agreement and applicable law. Decisions by the arbitrator are enforceable in court and may be overturned by a court only for very limited reasons in accordance with controlling law.

Unless PB Adviser and you agree otherwise, any arbitration hearings will take place in a reasonably convenient location for both parties with due consideration of their ability to travel and other pertinent circumstances. If the parties are unable to agree on a location, the determination shall be made by AAA. If your claim is for \$10,000 or less, PB Adviser agrees that you may choose whether the arbitration will be conducted solely on the basis of documents submitted to the arbitrator, through a telephonic hearing, or by an in-person hearing as established by the AAA Rules. If your claim exceeds \$10,000, the right to a hearing will be determined by the AAA Rules. Regardless of the manner in which the arbitration is conducted, the arbitrator shall issue a reasoned written decision sufficient to explain the essential findings and conclusions on which the award is based.

**(e) Costs of Arbitration**

Payment of all filing, administration, hearing, and arbitrator fees (collectively, the “Arbitration Fees”) will be governed by the AAA Rules, unless otherwise provided in this Arbitration Agreement. Any payment of attorneys’ fees and other costs will be governed by the AAA Rules.

**(f) Confidentiality**

All aspects of the arbitration proceeding, and any ruling, decision, or award by the arbitrator, will be strictly confidential for the benefit of all parties.

**(g) Severability**

If a court or the arbitrator decides that any term or provision of this Arbitration Agreement (other than the subsection (b) titled “Prohibition of Class and Representative Actions and Non-Individualized Relief” above) is invalid or unenforceable, the parties agree to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Arbitration Agreement shall be enforceable as so modified. If a court or the arbitrator decides that any of the provisions of subsection (b) above titled “Prohibition of Class and Representative Actions and Non-Individualized Relief” are invalid or unenforceable, then the entirety of this Arbitration Agreement shall be null and void, unless such provisions are deemed to be invalid or unenforceable solely with respect to claims for public injunctive relief. The remainder of the Agreement will continue to apply.

**(h) Future Changes to Arbitration Agreement**

Notwithstanding any provision in this Agreement to the contrary, PB Adviser agrees that if it makes any future change to this Arbitration Agreement (other than a change to the Notice Address) while you are a user of the

Service, you may reject any such change by sending PB Adviser written notice within thirty (30) calendar days of the change to the Notice Address provided above. By rejecting any future change, you are agreeing that you will arbitrate any dispute between us in accordance with the language of this Arbitration Agreement as of the date you first accepted this Agreement (or accepted any subsequent changes to this Agreement).

### **13. Miscellaneous.**

(a) You acknowledge receipt of, and agree to adhere to, the Terms of Service at <https://www.helloplaybook.com/terms> which apply to the Site and your use of the services offered through the Service.

(b) You agree that your enrollment and participation in the Service is conditioned on your consent to the exclusive delivery of all disclosures, documents and notices electronically, and all communications relating to your Advisory Account will otherwise be governed by the Terms Service regarding electronic consent and e- signatures required for products and services offered or accessible through the Site. You acknowledge that the electronically stored copies of this Agreement and other agreements associated with the Service are the enforceable, true, complete record of each of the agreements, which can be admitted as evidence or otherwise used in arbitration, litigation, administrative or other legal or regulatory proceedings as if they were originally produced and then kept in paper form. You further agree that you will not object to or challenge the enforceability or use of the electronically stored copies of the agreements.

(c) You acknowledge receipt of the Brochure and any related disclosures and relevant supplements, which contains a description of certain policies and procedures applicable to PB Adviser, as well as certain disclosures concerning brokerage practices, risk factors and potential conflicts of interest, all of which may be amended from time to time subject to law. The Brochure is also available on the Site and the SEC's Investment Adviser Public Disclosure page on [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

(d) This Agreement represents the entire understanding between you and us regarding the matters specified in this Agreement. 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. This Agreement may be signed in counterparts that, when taken together, will constitute one document. No term or provision of this Agreement may be waived except in writing, signed by the party against whom such waiver is sought to be enforced. Our failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on our part is not a waiver by us of any of our rights or privileges. Nothing in this Agreement in any way constitutes a waiver or limitation of any rights which you may have under any federal or state securities law.

(e) No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by either party without consent of the non-assigning party. For purposes of determining your consent in the event of an assignment, PB Adviser will send you written notice of the assignment. If you do not object in writing within a reasonable period of time after PB Adviser sends such notice, you will be deemed to have consented to the assignment. You agree that consent will not be required if the assignment arises from an internal reorganization or transaction that does not result in a change of actual control or management of PB Adviser. This Agreement and all subsequent amendments inure to the benefit of the successors and permitted assigns of the parties hereto.

(f) Except as expressly provided herein, nothing herein creates or establishes any third-party beneficiary hereto nor confers upon any person not a party to this Agreement any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement.

(g) You understand and agree that you are solely responsible for user activity that occurs in your Advisory Account and the information provided through the Site, and you are responsible for maintaining the

security and confidentiality of your Site and Advisory Account access information. You further agree it is your responsibility to notify us promptly if you believe your Advisory Account has been accessed in an unauthorized manner or the security and confidentiality of your access information has been compromised.

(h) PB Adviser may amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions upon thirty (30) days' prior written notice to you. Any such notice will be sent to you electronically. Your continued acceptance of services under this Agreement after the effective date of the amendment constitutes acceptance of any such amendment.

You must send all written notices to PB Adviser pursuant to the terms of this Agreement through the Site, through the email we provide to you or via a mailing, unless otherwise specified in this Agreement. PB Adviser may send written notices to you pursuant to the terms of this Agreement through the Site or by e-mail at the address that you have designated.

(i) This Agreement is governed by the laws of the State of California, without regard to its conflict of law provisions. With respect to any disputes or claims not subject to arbitration, as set forth above, you and PB Adviser agree to submit to the personal and exclusive jurisdiction of the state courts located within San Francisco County, California.

(j) This Agreement remains in full force and effect unless revoked or terminated by you or your authorized representative in accordance with the terms of this Agreement and is binding on your heirs, executors, administrators and permitted assigns.