



## Huckleberry Capital Management Investment Advisory Agreement

This Investment Advisory Agreement is entered into on \_\_\_\_\_ by \_\_\_\_\_, whose mailing address is \_\_\_\_\_ (hereinafter referred to as the “**CLIENT**”), and Huckleberry Capital Management, LLC, a Registered Investment Adviser, whose principal mailing address is 940 Marion Way, Sunnyvale, CA 94087 (hereinafter referred to as the “**ADVISER**”).

1. **Scope of engagement.** **CLIENT** hereby appoints **ADVISER** as an Investment **ADVISER** to perform the services hereinafter described, and **ADVISER** accepts such appointment. **ADVISER** shall be responsible for the investment and reinvestment of those assets designated by **CLIENT** to be subject to **ADVISER**'s management (which assets, together with all additions, substitutions, and/or alterations thereto are hereinafter referred to as the “**Assets**” or “**Account**”).

### *Investment Management Services*

- a. **CLIENT** delegates to **ADVISER** all of its powers with regard to the investment and reinvestment of the **Assets** and appoints **ADVISER** as **CLIENT**'s attorney and agent in face with full authority to buy, sell, or otherwise effect investment transactions involving the **Assets** in **CLIENT**'s name for the **Account**;
- b. **ADVISER** shall manage the **Assets** with full discretion. The **ADVISER** is authorized, without prior consultation with **CLIENT**, to buy, sell, trade, and allocate in and among stocks, bonds, mutual funds, investment subdivisions and variable annuity products, sub-advisers, independent investment managers and/or programs and other securities and/or contracts relating to the same, on margin (only in applicable accounts) or otherwise, including discretionary authority to determine amounts of securities to be bought and sold, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the **Assets**;
- c. **ADVISER** shall discharge its investment management responsibilities consistent with the **CLIENT**'s designated investment objectives. Unless the **CLIENT** has advised the **ADVISER** to the contrary, in writing, there are no restrictions that the **CLIENT** has imposed upon the **ADVISER** with respect to the management of the **Assets**. The **CLIENT** agrees to provide information and/or documentation requested by **ADVISER** in furtherance of this Agreement as pertains to **CLIENT**'s objectives, needs, and goals, and maintains exclusive responsibility to keep **ADVISER** informed of any changes regarding same. **CLIENT** acknowledges that **ADVISER** cannot adequately perform its services for **CLIENT** unless **CLIENT** diligently performs his responsibilities under this Agreement. **ADVISER** shall not be required to verify any information obtained from **CLIENT**, **CLIENT**'s attorney, accountant, or other professionals, and is expressly authorized to rely thereon;
- d. In the event that the **Account** is a retirement plan sponsored by **CLIENT**'s employer, **CLIENT** acknowledges that **ADVISER**'s investment selection shall be limited to the investment alternatives provided by the retirement plan. In the event that the plan sponsor or custodian will not permit **ADVISER** direct access to the **Account**, and the **CLIENT** provides the **ADVISER** with the **CLIENT**'s password and/or login information to effect **Account** transactions, the **CLIENT** understands and acknowledges that: i) The **ADVISER** will not receive any communication from the plan sponsor or custodian, and it shall remain the **CLIENT**'s exclusive obligation to notify the **ADVISER** of any changes in investment alternatives, restrictions, or other changes pertaining to the **Account**; ii) The **ADVISER** shall not be responsible for any costs, damages, penalties, or otherwise, resulting from the failure to so notify the **ADVISER**; iii) The **ADVISER**'s authority shall be limited to the allocation of the **Assets** among the investment alternatives available through the plan and, as such, **ADVISER** will not have, nor will accept, any authority to effect any other type of transactions or changes via the plan website, including but not limited to changing beneficiaries or effecting **Account** disbursements or transfers to any individual or entity.
- e. **CLIENT** authorizes **ADVISER** to respond to inquiries from, and communicate and share information with, **CLIENT**'s attorney, accountant, and other professionals to the extent necessary in furtherance of **ADVISER**'s services under this Agreement; and



- f. The **CLIENT** acknowledges and understands that the Investment Management Services to be provided by **ADVISER** under this Agreement are limited to the management of the **Assets** and do not include financial planning or any other related or unrelated consulting services.

*Financial Planning Services*

- a. The services to be offered by the **ADVISER** under this Agreement include initial and ongoing financial planning and/or consulting services. All financial planning services are provided only to the extent specifically requested by the **CLIENT** and specified on Appendix A herein.
- b. With respect to the **ADVISER's** planning and consulting services, the **CLIENT** acknowledges that:
- He/she is free at all times to accept or reject any recommendation from the **ADVISER**, and the **CLIENT** acknowledges that he/she has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from the **ADVISER**;
  - Recommendations regarding estate planning, retirement planning, taxes, insurance, and related areas may be discussed and/or implemented, at the **CLIENT's** sole discretion, with other corresponding professional adviser(s), (including but not limited to accountants, attorneys, brokers, and insurance agents) of the **CLIENT's** choosing (which may include affiliated entities and/or representatives of the **ADVISER**);
  - In respect to estate planning and tax planning matters, the **ADVISER's** role shall be that of a facilitator between the **CLIENT** and his/her corresponding professional advisers(s);
  - No portion of the **ADVISER's** services should be construed as legal, accounting, or tax advice. Rather, the **CLIENT** should defer to his/her/their attorney or accountant.
  - CLIENT** maintains sole responsibility to notify the **ADVISER** of any change in **CLIENT's** financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the **ADVISER's** previous recommendations and/or services and/or to address new planning or consulting matters.

**2. Adviser Compensation.**

- a. By service:
- For investment management services** provided under this Agreement, the **ADVISER's** fee shall be based upon a percentage (%) of the market value of the **Assets** under management in accordance with the fee schedule enclosed herewith as "Appendix A."
  - For financial planning services** provided under this Agreement, the **ADVISER's** fee is negotiable and shall be based on a percentage (%) of the market value of the **Assets** under management or advisement (generally, 1.00% of such assets), a project fee (generally, \$1,000 to \$15,000 per project), or an hourly fee (generally, \$75 to \$400 per hour), as mutually agreed upon in advance between the **ADVISER** and the **CLIENT** and set forth in writing on Appendix A. Huckleberry bases its fees on the level and scope of financial planning services provided.
- b. All fees are assessed monthly in arrears. Fees for the previous month are collected at the beginning of the subsequent month. For example, fees for January are collected at the beginning of February. In the event of contract termination, the **ADVISER** waives all fees, including both investment management and financial planning fees, incurred after the most recent billing date. Further:
- If the **ADVISER's** fee includes a component to be based upon a percentage (%) of the market value of the **Assets** under management, this annual fee shall be calculated based upon a weighted daily average market value of the **Assets** during the previous month. With the **CLIENT's** authorization, the fee shall be automatically deducted from the **CLIENT's** account(s) managed by the **ADVISER** at the start of the following month. No increase in the annual fee percentage shall be effective without prior written notification to the **CLIENT**.
  - If the **ADVISER's** fee includes an hourly or fixed fee, the fee may, at the **CLIENT's** option and with the **CLIENT's** authorization, be either deducted directly from the **CLIENT's** account(s) managed by the **ADVISER** at the start of the following month or invoiced to the client.



- c. Performance-based fees, if applicable, are only charged in accordance with the provisions of California Code of Regulation Section 260.234.
  - c. **CLIENT** authorizes the Custodian (as defined in Section 3 of this Agreement) of the **Assets** to charge the **Account** for the amount of **ADVISER's** fee and to remit such fee to **ADVISER** in compliance with regulatory procedures;
  - d. In addition to **ADVISER's** fee, the **CLIENT** shall incur i) for mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses); and ii) for independent managers, the fees charges by each separate manager who is engaged to manage the **Assets**; and
  - e. No portion of **ADVISER's** compensation shall be based on capital gains or capital appreciation of the **Assets**.
  - f. Should termination of the contract occur within five (5) business days of entering into the contract, the **CLIENT** is entitled to a full refund. As the **ADVISER** only collects fees in arrears (and not in advance), in the event of termination within five (5) business days it is the **ADVISER's** policy to waive any fees the **ADVISER** would otherwise have collected subsequently.
  - g. Lower fees for comparable services may be available from other sources.
3. **Custodian.** The **Assets** shall be held by an independent custodian, not **ADVISER**. **ADVISER** is authorized to give instructions to the custodian with respect to all investment decisions regarding the **Assets** and the Custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as **ADVISER** shall direct in connection with the performance of **ADVISER's** obligations in respect of the **Assets**.
  4. **Account Transactions.** **CLIENT** recognizes and agrees that in order for **ADVISER** to discharge its responsibilities, it must engage in securities brokerage transactions described in paragraph 1 herein; commissions and/or transaction fees are generally charges for effecting securities transactions; and the brokerage commissions and/or transactions fees charged to **CLIENT** for securities brokerage transactions are exclusive of, and in addition to, *Adviser Compensation* as defined in paragraph 2 hereof.
  5. **Risk acknowledgment.** **ADVISER** does not guarantee the future performance of the **Account** or any specific level of performance, the success of any investment recommendation or strategy that **ADVISER** may take or recommend for the **Account**, or the success of **ADVISER's** overall management of the **Account**. **CLIENT** understands that investment recommendations for the **Account** by **ADVISER** are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.
  6. **Directions to the Adviser.** All directions, instructions, and/or notices from the **CLIENT** to **ADVISER** shall be in writing. **ADVISER** shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.
  7. **Adviser Liability.** The **ADVISER**, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the **Assets**, or the acts and/or omissions of other professionals or third party service providers recommended to the **CLIENT** by the **ADVISER**, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the **Account** contains only a portion of the **CLIENT's** total assets, **ADVISER** shall only be responsible for those assets that the **CLIENT** has designated to be the subject of the **ADVISER's** investment management services under this Agreement without consideration to those additional assets not so designated by the **CLIENT**.

If, during the term of this Agreement, the **ADVISER** purchases specific individual securities for the **Account** at the direction of the **CLIENT** (i.e., the request to purchase was initiated solely by the **CLIENT**), the **CLIENT** acknowledges that the **ADVISER** shall do so as an accommodation only, and that the **CLIENT** shall maintain exclusive ongoing responsibility for monitoring any and all such individual



securities, and the disposition thereof. Correspondingly, the **CLIENT** further acknowledges and agrees that the **ADVISER** shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly **Account** reports prepared by **ADVISER**. However, the **ADVISER** may continue to include any such assets for purposes of determining **ADVISER** Compensation. In addition, with respect to any and all accounts maintained by the **CLIENT** with other investment professionals or at custodians for which the **ADVISER** does not maintain trading authority, the **CLIENT**, and not the **ADVISER**, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the **CLIENT** desires that the **ADVISER** provide investment management services with respect to any such assets or accounts, the **CLIENT** may engage the **ADVISER** to do so for a separate and additional fee.

The **CLIENT** acknowledges that investments have varying degrees of financial risk, and that **ADVISER** shall not be responsible for any adverse financial consequences to the **Account** resulting from any investment that, at the time made, was consistent with the **CLIENT**'s investment objectives.

The **CLIENT** further acknowledges and agrees that **ADVISER** shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the **Account** transition process (i.e., the transfer of the **Assets** from the **CLIENT**'s predecessor advisers/custodians to the **Accounts** to be managed by the **ADVISER**), including, but not limited to, adverse consequences resulting from: (1) securities purchased by **CLIENT**'s predecessor adviser(s); (2) failure to be protected or benefit from any market-related events, including market corrections or advances; or, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the **CLIENT** may have under any federal or state securities laws.

8. **Proxies.** The **ADVISER** does not vote proxies. The **CLIENT** shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by **CLIENT** shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the **Assets**.
9. **Reports.** **ADVISER** and/or **Account** custodian shall provide **CLIENT** with periodic reports for the **Account**. In the event that the **ADVISER** provides supplemental **Account** reports which include assets for which the **ADVISER** does not have discretionary investment management authority, the **CLIENT** acknowledges the reporting is provided as an accommodation only, and **does not** include investment management, review, or monitoring services, nor investment recommendations or advice.
  - h. **Termination.** This **Agreement** will continue in effect until terminated by any party by written notice to the other (**email notice will not suffice**), which written notice must be signed by the terminating party. Termination of this **Agreement** will not affect (i) the validity of any action previously taken by **ADVISER** under this **Agreement**; (ii) liabilities or obligations of the parties from transactions initiated before termination of this **Agreement**; or (iii) **CLIENT**'s obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this **Agreement**, **ADVISER** will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the **Account** and will refund any unearned advisory fees. As the **ADVISER** only collects fees in arrears (and not in advance), in the event of termination within five (5) business days it is the **ADVISER**'s policy to waive any fees the **ADVISER** would otherwise have collected subsequently.
10. **Assignment.** This **Agreement** may not be assigned by either **CLIENT** or **ADVISER** without the prior consent of the other party. **CLIENT** acknowledges and agrees that transactions that do not result in a change of actual control or management of **ADVISER** shall not be considered an assignment. Should there be a change in control of the **ADVISER** resulting in an assignment of this **Agreement** (as that term is defined under the Advisers Act), the successor adviser will notify the **CLIENT** and will continue to



provide the services previously provided to the **CLIENT** by the **ADVISER**. If the **CLIENT** continues to accept such services provided by the Successor without written objection during the 60 day period subsequent to receipt of the written notice, the Successor will assume that the **CLIENT** has consented to the assignment and the Successor will become the **ADVISER** to the **CLIENT** under the terms and conditions of this **Agreement**.

11. **Non-Exclusive Management.** **ADVISER**, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other **CLIENTS**, as the **ADVISER** does for the **Assets**. **CLIENT** expressly acknowledges and understands that **ADVISER** shall be free to render investment advice to others and that **ADVISER** does not make its investment management services available exclusively to **CLIENT**. Nothing in this **Agreement** shall impose upon **ADVISER** any obligation to purchase or sell, or to recommend for purchase or sale, for the **Account** any security which **ADVISER**, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of **ADVISER** such investment would be unsuitable for the **Account** or if **ADVISER** determines in the best interest of the **Account** it would be impractical or undesirable.
12. **Death or Disability.** The death, disability or incompetency of **CLIENT** will not terminate or change the terms of this **Agreement**. However, **CLIENT**'s executor, guardian, attorney-in-fact or other authorized representative may terminate this **Agreement** by giving written notice to **ADVISER**. **CLIENT** recognizes that the custodian may not permit any further **Account** transactions until such time as any documentation required is provided to the custodian.
13. **Arbitration.** Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to **ADVISER**'s services under this **Agreement** that cannot be resolved by mediation, both **ADVISER** and **CLIENT** agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. **ADVISER** and **CLIENT** understand that such arbitration shall be final and binding, and that by agreeing to arbitration, **ADVISER** and **CLIENT** are waiving their respective rights to seek remedies in court, including the right to a jury trial. **CLIENT** acknowledges that **CLIENT** has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this **Agreement**. **CLIENT** acknowledges and agrees that in the specific event of non-payment of any portion of **ADVISER** compensation pursuant to paragraph 2 of this **Agreement**, **ADVISER**, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys fees and other costs of collection. Federal and state securities laws impose liabilities under certain circumstances on person who act in good faith and, therefore, the **CLIENT** is not waiving any rights that he/she may have under federal and state securities laws.
14. **Disclosure Statement.** **CLIENT** hereby acknowledges prior receipt of a copy of the **ADVISER**'s written Disclosure Statement as set forth on Part 2A and 2B of Form ADV. **CLIENT** further acknowledges that **CLIENT** has had a reasonable opportunity to review said Disclosure Statement, and to discuss the contents of same with professionals of **CLIENT**'s choosing, prior to the execution of this **Agreement**. The **ADVISER** represents and that all material conflicts of interest have been disclosed.
15. **Severability.** Any term or provision of this **Agreement** which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this **Agreement** or affecting the validity or enforceability of any of the terms or provisions of this **Agreement** in any other jurisdiction.
16. **Client Conflicts.** If this **Agreement** is between **ADVISER** and related **CLIENTS** (i.e. spouses, life partners, etc.), **ADVISER**'s services shall be based upon the joint goals communicated to the **ADVISER**. **ADVISER** shall be permitted to rely upon instructions from either party with respect to the **Assets**, unless



and until such reliance is revoked in writing to **ADVISER**. **ADVISER** shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the **CLIENTS**.

17. **Privacy Notice.** **CLIENT** acknowledges prior receipt of **ADVISER**'s *Privacy Notice*, also available on **ADVISER**'s website.
18. **Entire Agreement.** This **Agreement** represents the entire agreement between the parties and supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties.
19. **Amendments.** The **ADVISER** may amend this **Agreement** upon written notification to the **CLIENT**. Unless the **CLIENT** notifies the **ADVISER** to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.
20. **Applicable Law/Venue.** To the extent not inconsistent with applicable law, this **Agreement** shall be governed by and construed in accordance with the laws of the California. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between **ADVISER** and **CLIENT** shall be the San Francisco, California.
21. **Electronic Delivery.** The **CLIENT** authorizes the **ADVISER** to deliver, and the **CLIENT** agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the **ADVISER**'s internet web site, as well as all other correspondence from the **ADVISER**. **ADVISER** shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the **CLIENT**'s last provided email address (or upon advising the **CLIENT** via email that such document is available on the **ADVISER**'s web site).
22. **Wire Transfers.** The **CLIENT** acknowledges that any written request made to the **ADVISER** to assist in the transfer of funds from the **Account** will not be acted upon by the **ADVISER** until the **ADVISER** has first confirmed the authenticity of the request with the **CLIENT**.
23. **Authority.** **CLIENT** acknowledges that he/she/they/it has (have) all requisite legal authority to execute this **Agreement**, and that there are no encumbrances on the **Assets**. **CLIENT** correspondingly agrees to immediately notify **ADVISER**, in writing, in the event that either of these representations should change. The **CLIENT** specifically represents as follows:
  - a) If **CLIENT** is an individual, he/she: (1) is of legal age and capacity, (2) has full authority and power to retain **ADVISER**, (3) the execution of this **Agreement** will not violate any law or obligation applicable to the **CLIENT**, and, (4) the **CLIENT** owns the **Assets**, without restriction;
  - b) If **CLIENT** is an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain **ADVISER**, (3) the execution of this **Agreement** will not violate any law or obligation applicable to the **CLIENT**, and, (4) the **CLIENT** owns the **Assets** without restriction; and

IN WITNESS WHEREOF, **CLIENT** and **ADVISER** have each executed this **Agreement** on the day, month and year first above written.

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CLIENT

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HUCKLEBERRY CAPITAL MANAGEMENT, LLC

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CLIENT



### **Appendix A: Fee Schedule**

The fee acknowledged in Part 2 of the Investment Advisory Agreement for Investment Management services shall be calculated as 1.50% of the client's assets under management.