

**INTERACTIVE BROKERS ASSET MANAGEMENT**  
**CLIENT ACCOUNT OPENING AGREEMENTS AND DISCLOSURES**  
**AS OF JUNE 20, 2018**

This document compiles the agreements and disclosures that establish and govern the relationship between you, the Client, and Covestor Limited, doing business as Interactive Brokers Asset Management. Please read this entire document carefully and retain it for future reference.

You also acknowledge that we have separately and simultaneously provided to you our firm's main disclosure document, the Informational Brochure (Part 2A and 2B of Form ADV).

**By electronically signing this document, you acknowledge receipt of a copy of this entire document and the Informational Brochure prior to entering into an advisory relationship with Interactive Brokers Asset Management at the time you submit your account application through our website at [ibkram.com](http://ibkram.com).**

You will separately receive annual and/or other periodic updates to some of these documents and you will also receive certain other disclosures when you invest in our portfolios.

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## **INVESTMENT MANAGEMENT AGREEMENT**

This investment management agreement (“Agreement”) is made on the date that it is signed by both you (“Client” or “you”) and Covestor Limited, an investment adviser registered with the Securities and Exchange Commission (“SEC”), whose mailing address is 175 Federal Street, Suite 930, Boston, MA 02110. Covestor Limited is doing business as Interactive Brokers Asset Management (and IB Asset Management) and is referred to as “IBKRAM”, “Adviser” or “we” throughout this Agreement.

You and we agree:

### **Definitions**

“Account” means the brokerage account or accounts at Interactive Brokers LLC where your assets managed by IBKRAM are held.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Affiliates” means (a) our officers, partners or directors (or persons performing similar functions), (b) our current employees and representatives, and (c) persons directly or indirectly controlling us or controlled by us. “Control” is defined in the Advisers Act. Among others, Interactive Brokers LLC is an Affiliate of Adviser.

“Aggregation” refers to combining multiple orders from different clients, for the same securities on the same terms (such as price or timing), for submission as a single order for execution.

“Assets” means the total assets that we are managing under this Agreement, including assets invested and assets not invested in Portfolios.

“Broker-Dealer” means the broker-dealer on the Account, i.e., Interactive Brokers LLC.

“ibkram.com” means the Website maintained by Adviser, and located at <http://ibkram.com>

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fee” means the fee for our services as set out in the section entitled “Management Fee” and Exhibit A.

“Governing Jurisdiction” means the Commonwealth of Massachusetts.

“Interactive Brokers” means Interactive Brokers LLC and its affiliates.

“Investment” means the Assets, designated by you, to be invested in a specific Portfolio. An Account can have separate Investments to multiple Portfolios, each of which can be based on the Data of a different Third-Party Portfolio Manager or the trading in a portfolio managed by IBKRAM.

“Investment Profile” refers to your investment needs, goals and objectives you described in response to the risk assessment questionnaire you filled out after becoming an IBKRAM client and any updates you have made to your questionnaire responses. IBKRAM’s risk assessment questionnaire takes in consideration your financial situation, income, net worth, ability to take risks, investment objective, age, investing knowledge, investment horizon and tolerance for drawdowns in generating your “Investment Profile.” IBKRAM only allows

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you to invest in a Portfolio it offers if the Portfolio is suitable for you in light of your "Investment Profile." IBKRAM will periodically prompt you to review the answers to the risk assessment questionnaire and the list of securities you specified should not be traded in your Account. You agree to keep IBKRAM informed of any changes in your financial situation or investment objectives and to periodically review and update your answers to the risk assessment questionnaire and the list of securities you specified should not be traded in your IBKRAM account. You will find information on the risk questions, risk score descriptions for clients and Portfolios, and guidelines for which Portfolios you can or cannot invest in at [ibkram.com](http://ibkram.com)

"Plan" means a pension or other employee benefit plan subject to Part 4 of Title I of ERISA.

"Plan Fiduciary" means a sponsor, named fiduciary, trustee or other fiduciary under ERISA.

"Portfolio" means an investment portfolio managed by us that is based on tracking the trading activity of one or more Third-Party Portfolio Managers or a portfolio managed by IBKRAM.

"Qualified Clients" refers to persons defined in 17 C.F.R. § 275.205-3(d)(1) under the Advisers Act and includes (i) natural persons and companies that have at least \$1,000,000 under management with Adviser immediately after entering into this Agreement; (ii) natural persons and companies that have a net worth (together with assets held jointly with a spouse, if applicable) at the time this Agreement is entered into in excess of \$2,100,000, excluding the value of the person's primary residence or (iii) any other person described in such regulation. In determining net worth,

debt secured by a person's primary residence may not be included as a liability, and debt secured by the person's primary residence in excess of its estimated fair market value must be included as a liability. Only Qualified Clients may pay IBKRAM compensation based on capital gains or capital appreciation of any portion of the client's funds, commonly referred to as performance fees. IBKRAM determines whether a client meets the definition of a Qualified Client based on an online affirmation screen that clients must fill out and sign before being able to invest in any Portfolio charging performance fees.

"Third-Party Portfolio Manager" means an unaffiliated third-party that publishes its trading activity and other related information (collectively "Data") on [ibkram.com](http://ibkram.com).

"Website" refers to <http://ibkram.com> and the related pages with that domain name and does not include content on other unrelated web pages.

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### **Scope of Engagement.**

We will act as your investment adviser to provide ongoing investment advisory services as described in this Agreement in connection with the products specifically discussed herein or any other products or offerings we may decide to launch in the future. Under this engagement, we will collaborate with you on the appropriate investment strategy for your investment objectives, and will manage your Account in accordance with the investment objectives and trading restrictions you specify to us. We are not required to consult with you before placing a specific order or obtain specific authorization from you for each transaction.

Our services shall include providing you with access to investment research and

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Data provided by Third-Party Portfolio Managers, and trading in your Account in a manner designed to be consistent with the trading activity in the Portfolios you choose to invest in. Our services will also include providing you with the ability to invest in one of the Portfolios managed by IBKRAM. When you do so, IBKRAM will execute trades in your Account in a manner designed to be consistent with the trading activity in the IBKRAM-managed Portfolio(s) you choose to invest in.

We may also evaluate the appropriateness of the Portfolios you choose to invest in and of the individual trades in those Portfolios, based upon criteria including but not limited to (a) security type; (b) risk and liquidity characteristics; and (c) trade activity, trade type, and projected costs.

You appoint us your attorney-in-fact and grant us limited power-of-attorney with discretionary trading authority over the Account to buy, sell and otherwise effect investment transactions related to the Assets. You authorize us, without prior consultation, consent or approval (a) to implement transactions in your Account, (b) to buy, sell and trade securities and commodities of any kind, including but not limited to stocks, bonds, mutual funds, index and exchange-traded funds ("ETFs"), short-term money-market instruments, options, and other securities and products, including on margin if you have signed a separate margin authorization with Interactive Brokers, (c) to aggregate your trades with other orders in order to obtain best execution, (d) to access all trading activity and position data within your Account for the purpose of reconciling your positions and (e) to give instructions to Interactive Brokers in connection with the foregoing.

Our services under this Agreement are limited to the discretionary management of the Assets and do not include financial

planning or any other services. To the extent that you desire any services outside the scope of this Agreement and if we agree to provide such services, the specific nature of the services required shall be set forth in a separate written agreement. You will pay us an additional fee for any such additional services we agree to provide.

We will have no authority to withdraw or transfer Assets from your Account except to a destination pre-set by you and in accordance with your specific instructions to us.

You acknowledge that tax considerations are not generally a factor in managing accounts, and that it is your responsibility to notify us if such considerations are relevant to your overall financial circumstances.

We will offer and you may decide to select a tax loss harvesting feature for some of your investments with us. You should carefully review the disclosures we will provide in connection with the tax loss harvesting feature before deciding to use it for our management of your Account.

You agree that you may not conduct self-directed trading in the IBKRAM partition of your Interactive Brokers brokerage account. You may thus not enter individual buy and sell orders for specific securities to be executed at particular times in the IBKRAM partition of your Interactive Brokers brokerage account. But you remain free to manage the trading in any separate non-IBKRAM partition of your brokerage account or in any other separate brokerage account you may have with Interactive Brokers. And you may also restrict the securities traded in your IBKRAM partition at any time and IBKRAM will honor such restrictions when mirroring the trading in the Portfolio you choose to invest in. You understand that imposing restrictions on future investments and selling any existing holdings in a

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Portfolio may negatively affect the performance of your Account and lead to the Account performing differently, worse or better, than the Portfolio the Account invests in.

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**Investments in Portfolios Managed by Third-Party Portfolio Managers.**

IBKRAM works with Third-Party Portfolio Managers. IBKRAM replicates the trades those managers make in their Portfolio in the Accounts of clients who choose to invest in those Portfolios. You are solely responsible for selecting the Portfolios you choose to invest in. You have the ability to put certain restrictions on the investment management services provided by us under this Agreement. However, we retain discretion over the trading in your Account.

We thus manage your Account by reference to Portfolios that you have identified through your Investments. These Portfolios track the investment decisions and trading history in Portfolios of Third-Party Portfolio Managers in which you have Investments.

You should be aware that, while we aim to track the Third-Party Portfolio Managers' activity in the Portfolios as closely as possible, we make no guarantee we will succeed in doing so, or that we will achieve the same performance for you as Third-Party Portfolio Managers may have achieved for themselves. This could be due to a number of reasons including but not limited to: (a) the timing of your initial investment and of any subsequent additions and withdrawals you make in your investments; (b) restrictions you place on the Account, (c) any delay in receipt of a Third-Party Portfolio Manager's Data, (d) rounding differences resulting from differing levels of Assets in your Account invested in a Portfolio and that of the Third-Party Portfolio Manager, (e) our discretionary decisions stemming from trade replication

rules Third-Party Portfolio Managers have agreed to within the risk score framework, and (f) any changes we may decide to make to the way we replicate Portfolio trades in your Account.

To ensure that we are able to better track the Third-Party Portfolio Managers' activity, you authorize us to make adjustment trades we in our discretion determine will help your Account mirror the Portfolio(s) in which you invest. These adjustments could require small buy or sell trades in your Account, which you authorize us to effect without your specific advance approval or authorization. You acknowledge and agree that you will incur additional transaction costs, including commissions, in connection with these small adjustments. This is a conflict of interest because Interactive Brokers, our affiliated broker-dealer, collects this additional commission revenue. You acknowledge and understand that there could be price differences between these small adjustments and the trades preceding them. IBKRAM will attempt on a best efforts basis to execute such adjustments on the same trade day or within one trade day of the related replication trade.

In the specific case of options, you understand and acknowledge that IBKRAM will attempt to mirror the options trading in the Portfolio(s) in which you invest but may not be able to perfectly replicate the same proportion of options in your Account that the Third-Party Portfolio Manager holds in his Portfolio for several reasons, separately discussed in our options disclosure. This will result in your Account having different performance, leverage, levels of risk and trading costs than the Portfolio you invest in. Any Data provided by a Third-Party Portfolio Manager represents the opinions of that Third-Party Portfolio Manager, was not written with your specific investment objectives or financial situation in mind, and should not be construed as personalized

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investment advice. While many Third-Party Portfolio Managers are registered investment advisers, registration is not a requirement for publication on [ibkram.com](http://ibkram.com). You should be aware that (a) Third-Party Portfolio Managers act in their own self-interest and have no duty of care to you, (b) all opinions expressed and Data provided by Third-Party Portfolio Managers are subject to change without notice, and may not be complete, timely or accurate, (c) because the primary information published is their account activity, Third-Party Portfolio Managers could be trading ahead of you and could get a better price than you are able to achieve and, if a Third-Party Portfolio Manager is buying or selling a high enough volume of an issuer that fact alone can move a security to a less favorable price for you, and (d) when you first invest in a Portfolio, you are making investments that the specific Third-Party Portfolio Manager may have made some time before and you could get different, and potentially unfavorable terms.

We have established procedures to mitigate the risk of a Third-Party Portfolio Manager systematically trading ahead of IBKRAM's clients. These procedures include:

- combining orders for the sale or purchase of a security by a Third-Party Portfolio Manager with those of IBKRAM's clients that track that Third-Party Portfolio Manager;
- placing the combined orders through Interactive Brokers in single or multiple trades;
- allocating the combined trades between a Third-Party Portfolio Manager and IBKRAM client Accounts investing in that Portfolio on a pro rata basis (*i.e.*, Adviser clients and the Third-Party Portfolio Manager will receive the same average price per share and

transaction costs will be shared equally); and

- other procedures we will adopt from time to time and disclose in our SEC Form ADV Part 2A Informational Brochure. These may include randomly sampling the activity in non-IBKRAM-linked accounts managed by Third-Party Portfolio Managers trading the same strategy the managers are using in the Portfolio using Data licensed to IBKRAM to detect any systematic trading ahead of IBKRAM clients' orders by the managers.

Despite this, you should be aware that there is no guarantee we will be successful in fully mitigating the risk that a Third-Party Portfolio Manager could trade ahead of you, for example, by trading through another account for which we do not have Data, an account the Third-Party Portfolio Manager does not identify as trading the same strategy being traded at IBKRAM, or an account or for a time period not covered by IBKRAM's random review. Additionally, delays caused by aggregating orders could negatively affect the average price paid / received on an order.

**Investments in Portfolios Managed by IBKRAM.**

We could also manage your Account by reference to Portfolios designed and managed by IBKRAM itself that you have chosen to invest in. You are solely responsible for selecting the IBKRAM-managed Portfolios in which you invest. You have the ability to put certain restrictions on the investment management services provided by us under this Agreement. However, we retain discretion over the trading in your Account.

You should be aware that, while we aim to track the trading activity in the IBKRAM-

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managed Portfolios as closely as possible in your Account, we make no guarantee we will succeed in doing so, or that we will achieve the same performance for you as each of those Portfolios have achieved. This could be due to a number of reasons including but not limited to: (a) the timing of your initial investment and of any subsequent additions and withdrawals you make in your investments; (b) restrictions you place on the Account, (c) rounding differences resulting from differing levels of Assets in your Account and that of IBKRAM, (d) any changes we decide to make to the way we replicate Portfolio trades in your Account, and (e) any corporate actions affecting the stocks the specific Portfolio invests in.

To provide these portfolios, IBKRAM initially funds and trades a fixed amount of its funds in separate proprietary brokerage accounts associated with each IBKRAM-managed Portfolio. After the initial investments, IBKRAM reserves the discretion to add additional funds to the initial investment amounts in order to manage these firm-owned accounts with a higher investment amount and more efficiently manage investments in these Portfolios. IBKRAM then replicates the trading in these proprietary brokerage accounts in the accounts of clients investing in each specific IBKRAM-managed Portfolio in order to implement its mirroring procedures.

Given that IBKRAM manages these Portfolios by trading in one or more proprietary brokerage accounts, a conflict of interest arises between IBKRAM executing trades in that proprietary account with the knowledge that it will be executing similar trades in client Accounts investing in that Portfolio. IBKRAM thus has a potential incentive to provide favored treatment to its proprietary account to the detriment of IBKRAM client Accounts investing in a Portfolio by allocating the best trades to its proprietary account instead of client

Accounts, allocating a greater percentage of certain trades to its proprietary account, trading ahead of clients in that proprietary account or taking other actions which favor the proprietary account.

To mitigate any conflict of interest or risk of IBKRAM trading ahead of its clients presented by IBKRAM trading a proprietary account in connection with the management of the IBKRAM-managed Portfolios, IBKRAM has established procedures similar to the ones described on page 5 for aggregating, placing and allocating orders and trades for these Portfolios.

You should also note that a significant shareholder of Interactive Brokers Group Inc. is a significant client of IBKRAM. Although this client does not receive any preferential treatment from IBKRAM and IBKRAM will establish procedures to ensure no preferential treatment occurs, this client relationship presents a potential conflict of interest as IBKRAM has an incentive to favor this client over its other clients.

You will find additional information on the portfolio construction process, performance information, and other disclosures regarding the IBKRAM-managed Portfolios on the IBKRAM website. You have to review and acknowledge some of this information before being able to invest in any of the Portfolios managed by IBKRAM.

**Management Fee**

Our Fee provided under this Agreement shall be computed and charged in accordance with the fee schedule attached as Exhibit A.

In addition to the types of Fees set forth in Exhibit A, we could charge you other fees as you and IBKRAM may agree to in the future.

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We will deduct the Fees directly from the Account using Interactive Brokers' invoicing methodology. You will see these charges on the account statements provided by Interactive Brokers. It is your responsibility to verify the accuracy of IBKRAM's calculation of the Fees; Interactive Brokers will not do so. You should contact us with any questions about Fees.

IBKRAM will value all securities on which the Fees are calculated based on the market values reported by Interactive Brokers, who is an affiliate of IBKRAM, on its account statements. This potential conflict of interest is mitigated by Interactive Brokers' use of pricing data provided by third-party independent vendors for the market value of assets displayed in periodic activity statements supplied to all brokerage clients, including IBKRAM clients.

We will not increase the Fees without prior written notice to you.

In addition to the Fees charged under this Agreement, brokerage and other charges could be imposed on your Account. These charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index or exchange-traded fund, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees and electronic fund fees. These charges could be paid to Interactive Brokers or other Affiliates of Adviser.

For instance, for IBKRAM-managed Portfolios investing primarily or exclusively in ETFs, in addition to the Fees you pay to IBKRAM for the management of your Account and the commissions you pay to Interactive Brokers for transactions in your Account, you will be charged other fees and expenses by the issuer(s) of the fund(s) you own in your IBKRAM account. This means

that you will pay more when you invest in ETFs through the IBKRAM-managed Portfolios than if you purchased the ETFs directly. ETFs typically include certain embedded expenses that reduce the fund's net asset value and indirectly the performance of your Account investing in those funds. The embedded expenses of an ETF include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees. These expenses may change from time to time at the sole discretion of the ETF issuer. Please note that IBKRAM does not benefit either directly or indirectly from these fees. IBKRAM generally invests in ETFs with lower expenses.

For all trades in any Portfolio, Interactive Brokers will charge you commissions for trades in your Account in accordance with the standard tiered commissions schedule for stock trades and the standard commissions schedule for options trades disclosed on the Interactive Brokers website, unless you are informed otherwise.

Interactive Brokers has agreed to modify its standard tiered commissions structure for clients investing in an IBKRAM-managed Portfolio in a manner we believe will facilitate efficient investing in these Portfolios. You can find more detailed information on commissions applicable to transactions in your IBKRAM Account on the IBKRAM website.

Please also note that, under certain circumstances, Interactive Brokers will charge you a minimum monthly commission charge of up to \$10, as it does with other brokerage accounts. Specifically, whenever the overall monthly commissions paid by all IBKRAM client Accounts do not amount to at least \$10 in commissions per account per month, Interactive Brokers will collectively charge IBKRAM clients any difference between the actual commissions charged and the \$10 minimum, on a pro rata basis.

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You understand that services similar to those provided by us may be available from other sources at lower costs.

You should be aware that, if you authorize the use of margin, and margin is thereafter employed by us in the management of your Account, the gross market value of your Account and the corresponding Fee payable to us will be increased.

A conflict of interest thus exists as your Account's use of margin based on our management will result both in interest charges by Interactive Brokers and a higher Fee payable to us based on the increased gross market value of your Account. We mitigate this conflict of interest by not recommending to clients whether they should apply margin to their Account. The decision as to whether to employ margin or select a Portfolio that requires the use of margin is left to your discretion.

### **Additions and Withdrawals**

You may make additions to and withdrawals from an Account at any time. If Assets are deposited into or withdrawn from an Account after the inception of a month, the Fee payable will be appropriately adjusted. You may withdraw Assets on notice to us, subject to the usual and customary securities settlement procedures and the withdrawal procedures of Interactive Brokers. We design our Portfolios as long-term investments and Asset withdrawals may impair the achievement of your investment objectives. We may terminate your Account at any time for any reason.

### **Execution of Brokerage Transactions**

You have appointed Interactive Brokers as your broker and custodian for the Assets in your Account and to execute transactions in your Account.

All brokerage transactions under this Agreement will occur through Interactive Brokers, an affiliate of Adviser. Adviser does not offer services through any other broker-dealer. The use of an affiliate for brokerage services represents a conflict of interest. By signing this Agreement, you acknowledge that Adviser is affiliated with Interactive Brokers, a registered broker-dealer, and you expressly authorize Adviser to execute transactions through Interactive Brokers, consistent with Adviser's duty of best execution. You also acknowledge the conflict of interest posed by IBKRAM's parent company, Interactive Brokers Group LLC, deriving the majority of its revenues from the brokerage operations of its Interactive Brokers LLC subsidiary, the sole broker for your Account. IBKRAM places all of its clients' trades through Interactive Brokers, which receives compensation for these services. This compensation ultimately benefits both Interactive Brokers and IBKRAM given their corporate affiliation.

You authorize and direct IBKRAM to place all trades in your Account through Interactive Brokers. IBKRAM believes it can meet its best execution obligation by trading through Interactive Brokers. However, there can be no assurance that it will in fact achieve best execution. You should understand that the appointment of Interactive Brokers as the sole broker for your Account could result in disadvantages to you, i.e., less favorable executions (e.g., higher commissions, greater spreads, or less favorable net prices) than are available through the use of a different broker-dealer.

You should consider the commissions and other expenses, execution, clearance, and settlement capabilities of Interactive Brokers as a factor in your decision to execute this Agreement and invest in a Portfolio.

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Transactions for each Account can be made in combination with other clients, since we often place orders to purchase or sell the same securities for several clients at approximately the same time. We may combine client orders to obtain best execution, negotiate more favorable commission rates or fairly allocate differences in prices, commissions and other costs among our clients. We will not receive any additional compensation from combining orders. We will initiate independent transactions in client Accounts as necessary, especially in order to implement periodic rebalancing of an individual client's Account.

We will try to process all Account transactions in a timely manner, but cannot guarantee that any transaction will be completed on the same day as requested.

**No Principal Transactions**

Neither IBKRAM nor any of its Affiliates will knowingly engage in any principal trades with you without your consent to the specific trade and unless the transaction satisfies the requirements of Section 206(3) of the Advisers Act. This could affect the timing, price and quantity of the execution you receive.

Please note that certain IBKRAM Affiliates, including IBKRAM employees, officers and directors, and employees of the Interactive Brokers Group Inc., invest with and are clients of IBKRAM. IBKRAM will set up a process designed to prevent IBKRAM Affiliates from trading with any other IBKRAM clients, both internally and on the open market.

**Consent to Agency Cross Transactions**

Interactive Brokers and IBKRAM may only execute trades referred to below as Agency

Cross Transactions if the Client has given written consent in advance.

You acknowledge and agree that an IBKRAM Affiliate (namely, Interactive Brokers LLC) may engage in "agency cross transactions" as defined in Rule 206(3)-2 (17 C.F.R. § 275.206(3)-2) ("Agency Cross Transactions") promulgated by the SEC under the Advisers Act, in which an IBKRAM Affiliate acts as a broker both for you and for the customer on the other side of the transaction. You acknowledge that the IBKRAM Affiliate could receive commissions from and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such Agency Cross Transactions. Nonetheless, you hereby consent to and authorize the IBKRAM Affiliate to engage in such agency cross transactions. You may revoke this consent and authorization at any time by written notice to IBKRAM or Interactive Brokers.

Among others, you consent to Interactive Brokers designating your orders to trade: (1) against the orders of other Interactive Brokers customers, including liquidity providers, either in Interactive Brokers' Automated Trading System or on a public exchange; (2) through an exchange-operated price improvement facility; or (3) against third-party liquidity providers that would fill orders (such as orders for less than a full share), which could otherwise not be filled in the open market. These agency cross transactions are reflected and identified in your Interactive Brokers activity statements. Interactive Brokers will act as a broker for and receive commissions from both parties to these transactions.

**Trade Errors**

In connection with all trades in your Account placed electronically, Adviser assumes responsibility for any Account losses for

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trading errors directly resulting from Adviser's failure to follow its trading procedures or from a lapse in its internal communications. In such instances, the Account will be compensated for any such corresponding losses.

However, you acknowledge that Adviser cannot and will not be responsible for Account errors and/or losses that occur where Adviser has used its best efforts (without direct failure on the part of Adviser) to execute trades in a timely and efficient manner. You acknowledge and agree that the general standard of care applicable to Adviser's actions under this Agreement will also apply in connection with any trade errors.

If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the Account not being traded properly, and such occurrence is not a result of Adviser's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which Adviser is responsible.

In certain situations, Adviser may manually send client trades for execution after the Third-Party Portfolio Manager's trades have been executed. Differences in execution prices due to delays in replication of the Third-Party Portfolio Manager's trade of less than 48 hours will not constitute a trade error, regardless of the cause of this delay. In such situations, you acknowledge and agree that Adviser is not obligated to provide compensation for any harm you experienced in your Account.

You further acknowledge that Adviser cannot and will not be responsible for trades that are not properly executed by any third-parties including but not limited to broker-dealers, clearing firms, or custodians, when an order has been properly submitted by Adviser.

You agree to notify Adviser immediately in writing if you think that a trade error occurred in your Account.

You agree to promptly return any assets or funds erroneously credited by Interactive Brokers to your Account in connection with any of the trades in your Account.

### **Anti-Money Laundering**

As part of our anti-money laundering program, we are required to obtain, verify, and record information that identifies each person or entity who opens an account. We are required by law to ask you to provide your name, address, date of birth and other information about you, your organization or persons related to your organization that will allow us to identify you before we approve your Account. We may ask you to provide certain identifying documents to assist us in verifying your identity and in determining whether you satisfy our account criteria. We are also required by law to collect documentation for tax purposes. Unless you provide the requested information and documentation, we may not be able to open your Account. We reserve the right to decline any application for any reason in our sole discretion.

You agree to provide accurate and truthful information as requested by IBKRAM and you consent to IBKRAM's acquisition of credit and other consumer reports about you for the purposes described above.

### **Proxies**

You hereby delegate to IBKRAM the authority to receive and vote all proxies and related materials for all securities held in your Account pursuant to our written proxy voting policies and procedures, which are outlined in our SEC Form ADV Part 2A. We will keep records regarding this activity. You

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understand that we will not vote proxies for restricted securities held in your Account.

Upon request, we will provide you with a copy of our current proxy voting policy. You understand that IBKRAM will generally determine how to vote proxies based on our reasonable judgment of what vote is most likely to be in the best interests of our clients. We will use an independent third-party proxy voting service to vote proxies on your behalf. You hereby authorize and direct us to instruct the custodian to forward promptly to us copies of all proxies and shareholder communications relating to holdings in your account. You agree that we will not be responsible or liable for failing to vote any proxies where we have not received such proxies or related shareholder communications on a timely basis.

Upon request, we will disclose to you how we voted on matters relating to the holdings held in the Account. You hereby represent that proxy voting authority is not reserved to any other person.

You also delegate to IBKRAM the authority to vote on other corporate actions, like tender offers, which do not require a proxy or are not solicited via proxy.

You will maintain exclusive responsibility for all legal proceedings or other type of events relating to the assets in the account, including but not limited to class action lawsuits.

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## **Reports**

Unless otherwise agreed, Interactive Brokers will provide you electronically with transaction confirmation notices and regular summary account statements. You may also receive electronically from us relevant Account and/or market-related information

such as an inventory of Account holdings and Account performance on a daily basis.

You agree to carefully review all confirmations, statements and reports sent by Interactive Brokers and compare those to the reports received from IBKRAM. You must promptly notify IBKRAM and/or Interactive Brokers of any discrepancy or unauthorized activity.

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## **Risk Acknowledgment**

We do not guarantee the future performance of your Account, any specific level of performance, the success of any investment recommendation or strategy or the success of our overall management of the Account. Our investment recommendations are subject to various market, currency, economic, political and business risks and by entering into this Agreement you accept those risks. You understand that the value of the Assets will fluctuate over time. Investment decisions will not always be profitable. In implementing its program, Adviser will only consider the Assets held in the Account in conjunction with the information you have provided and will not consider any other assets owned by you or investment objectives or trading restrictions that you did not inform us of.

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**Non-Exclusivity**

We may render investment advice to others and do not make our services available exclusively to you. We and our Affiliates could take the same or similar positions in specific investments for our other clients and our own accounts, as we do for you, our Affiliates or other customers. We have no obligation to purchase or sell, or to recommend for purchase or sale in your Account, any security that we or our Affiliates may purchase or sell for our other clients and our own accounts.

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**No Legal, Tax and Accounting Advice**

You understand and agree that IBKRAM is not qualified to, and does not purport to provide, any legal, accounting, estate, actuary, or tax advice or to prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing for such services.

You will rely on your tax attorney or accountant or yourself for tax advice or tax preparation. Even if our reports may be used to assist you in preparing tax returns, the reports do not represent the advice or approval of tax professionals.

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**Adviser Liability**

Except as otherwise provided by law, neither we nor any of our Affiliates will be liable for (a) any loss arising from adhering to your written or oral instructions, (b) any loss caused by using inaccurate, outdated or incomplete information provided by you and/or your failure to promptly inform us of changes in your financial and/or economic situation, investment objectives or any restrictions that may affect the management of your Account, (c) any act or failure to act by Interactive Brokers or any third party, (d) any loss that you may suffer by reason of

any decision made or other action taken by a Third-Party Portfolio Manager of your choosing, (e) any loss resulting from the failure or delay in performance of any obligation under this Agreement arising out of or caused by circumstances beyond IBKRAM's reasonable control, including, without limitation, acts of God, loss or malfunctions of utility, computer software or hardware, transportation or communication service, or (f) any loss arising from any investment decision made or other action taken or omitted in good faith by us, unless such loss results from the gross negligence, willful misconduct or reckless disregard of any of our obligations under this Agreement.

**Nothing in this Agreement will waive or limit any rights that you may have under federal and state securities laws, which may not be waived or limited.**

If the Account contains only a portion of your total Assets, we will not be responsible for (a) any of your Assets that we are not managing under this Agreement and (b) diversifying all of your Assets.

**Authority**

You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are bound, whether arising out of contract, operation of law, or otherwise. If you are an entity, this Agreement has been duly authorized by appropriate entity action, and when executed and delivered will be binding in accordance with its terms. At our request, you will promptly deliver a corporate or other resolution or other action authorizing this Agreement.

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**No Solicitors or Referral Fees**

IBKRAM does not use solicitors and does not pay anyone any referral fees for soliciting clients on its behalf.

You may have initially heard about IBKRAM, its services or Portfolios, from one of the Third-Party Portfolio Managers on the platform. IBKRAM does not compensate Portfolio Managers for client referrals and Portfolio Managers do not act as solicitors for IBKRAM. IBKRAM does compensate Portfolio Managers with a portion of the Fees paid by clients investing in a Third-Party Manager's portfolio.

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**Information and Confidentiality**

You represent that the information set forth in your Investment Profile is an accurate representation of your financial position and investment needs for the Account. You will promptly inform us in writing of any information changes, including if and when such information becomes incomplete or inaccurate. You acknowledge that you are responsible for the accuracy and completeness of all information provided to IBKRAM and agree that IBKRAM is not responsible for any losses, costs, damages or claims caused by your failure to provide accurate or updated information to it.

You agree to provide us with any other information and documentation that we may request in connection with this Agreement or related to your Investment Profile. We are not required to verify the accuracy of the information, but we will periodically prompt you to update this information to reflect any changes in your financial situation, investment objectives and any securities restrictions you want to place on the trading in the Account.

The information you provide us in connection with this Agreement and for the purpose of appointing us as your investment adviser is confidential. Pursuant to our privacy policy, we will not disclose it, except in limited circumstances. Typically, we only disclose the information as required by law, or, as needed, to implement your investment needs or perform the services contemplated by this Agreement. Please see our Privacy Policy for details regarding how we protect your non-public personal information.

You acknowledge our Privacy Policy published on our website and consent to the collection and use of your information as described therein. By accessing or using our services you consent to us processing your information in accordance with the terms set out in the Privacy Policy.

As an entity incorporated in the United Kingdom, our processing of your personal information will comply with the requirements of the General Data Protection Regulation (EU) 2016/679 ("GDPR") and you have all the rights set forth in that regulation. You may refer to the Privacy Policy for details on that regulation and your rights thereunder. IBKRAM's Data Protection Officer may be contacted at [dpo@ibkram.com](mailto:dpo@ibkram.com).

You agree that we may disclose your personal data only:

- in furtherance of our business relationship with you and then only to those persons necessary to effect the transactions and provide the services you request and authorize, including our affiliated broker-dealer and other affiliates assisting us in providing services to you;

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- to persons assessing our compliance with industry standards (e.g., professional licensing authorities);
- to our attorneys, accountants, auditors, regulators or otherwise as required by government agencies and other third parties by law and where it is reasonably necessary for the establishment, exercise or defense of a legal or equitable claim or for the purposes of a confidential alternative dispute resolution process; and
- to other third parties in certain circumstances (e.g., third parties that perform administrative or marketing services on our behalf or for joint marketing programs) with your prior consent.

IBKRAM will act as a data controller of your personal data within the meaning of GDPR. Without prejudice to the Privacy Policy, which is hereby incorporated, you hereby consent to the use of your personal data by us or on our behalf:

- for the purposes of providing services to you in accordance with the Agreement and for our own administrative, record-keeping and compliance procedures;
- to respond to requests for information from you and to follow up with you afterwards to see if we can provide any further assistance;
- to send you communications related to the servicing of your account;
- to provide you with customer service;
- for statistical purposes and for market research and product

analysis and to develop and improve our products and services;

- to enforce or apply the Agreement and/or other agreements and/or to protect our (or others') property or rights and to defend any potential claim;
  - to comply with any legal, regulatory or good practice requirement whether originating from the United Kingdom or elsewhere (including but not limited to, the United States); and
  - to accomplish any purpose related and/or ancillary to any of the above or any other purpose for which your personal data was provided to us.
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### **Joint Accounts**

If the Account is owned by more than one client, we will base our services on your joint goals as communicated to us by one of you. We may rely on instructions and information we receive from one of the accountholders in connection with the handling of the Account, the disposition of the assets, and the termination of this Agreement, unless and until such reliance is revoked pursuant to instructions signed by all accountholders.

Each joint accountholder agrees that each joint accountholder has authority, without notice to the other, to: (a) open an account with IBKRAM; (b) sign and acknowledge any IBKRAM agreements, disclosures and documents required to invest with IBKRAM; (c) provide information to IBKRAM about the Investment Profile associated with the Account, including providing responses to the risk assessment questionnaire; (d) select and invest in any IBKRAM Portfolios; (e) specify any trading restrictions for the Account; (e) add to or reduce any assets invested with IBKRAM in the account; (f)

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dispose of any assets or liquidate any investments in IBKRAM Portfolios from the Account; (g) enter into, terminate or agree to modify this Agreement; (h) waive any part of this Agreement; and (i) deal with IBKRAM as if each joint holder was the sole holder.

Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IBKRAM for all matters related to this Agreement.

You will notify us if there is any change in the joint clients' relationships but we are not accountable for any change in such relationship. You agree to promptly close the Account or open a new Account if there is a change in your relationship with your co-owners.

If we receive conflicting instructions from distinct owners of the Account or are aware of a dispute or conflict of interest between such owners (including, without limitation, separation or divorce proceedings), we may, in our sole discretion, refrain from taking action on instructions from one such owner until all owners consent in writing to the same instruction. IBKRAM is not responsible for any claims or damages resulting from such reliance or accountable for any change in the relationship between joint clients.

IBKRAM shall not be responsible for any claims or damages resulting from:

- Reliance on the instructions provided by any of the owners of the Account;
- Failure to act if IBKRAM receives conflicting instructions from multiple owners of the Account or is aware of a dispute or conflict of interest between such owners; or
- Any change in the status of the relationship between the clients.

Upon death of any joint holder, the surviving holder shall give IBKRAM notice. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally to IBKRAM for any debt in the account or upon liquidation of the account. Unless you indicate otherwise, IBKRAM may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the Account shall be vested in the surviving holders, without in any manner releasing the deceased joint holder's estate from liability.

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**Receipt of Disclosures**

You acknowledge receipt of our Privacy Policy Notice and a copy of our written disclosure statement as set forth in the Informational Brochure (Uniform Application for Investment Adviser Registration), Form ADV Part 2, or another document meeting the disclosure requirements of the Advisers Act.

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**Confidentiality of the Data and Portfolios**

You acknowledge that the Portfolios and Data are confidential information. You may only use the Portfolios and Data for personal and non-commercial use associated with the management of your IBKRAM Account. You agree and acknowledge that you may not and will not use, copy, modify, sell, distribute, sublicense or create derivative works of any part of the Portfolios or Data to direct the investment of assets in any other accounts that are not covered under this Agreement that you either own or control whether directly, or indirectly. If we determine you have used Portfolios or the Data to direct the assets in any other accounts that are not covered under this Agreement, you shall

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pay to IBKRAM three times the total (1) amount of the Fees that would have been due to IBKRAM had such assets been included as part of the Accounts, and (2) the amount of any fees or revenue you derived from managing accounts of others using Portfolio, Data, trades or strategy used in your IBKRAM account. You will also defend, indemnify and hold IBKRAM harmless against any suit or proceeding by a Third-Party Portfolio Manager or other persons to the extent the claim is based upon an allegation that you used the Portfolios or Data in violation of this provision or another right that person has in the Portfolios or the Data. In addition, we may take any other action as permitted by law.

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**Retirement or Employee Benefit Plan Accounts**

If the Account is part of a Plan and we accept appointment to provide advisory services to such Account, we acknowledge that we are a “fiduciary” within the meaning of Section 1002(21) of ERISA (but only with respect to the provision of services described in “Scope of Engagement”). We represent that we are registered as an investment adviser and duly qualified to manage Plan assets under applicable regulations.

If the Account is subject to a Plan and we are appointed as an investment adviser by the Plan Fiduciary, the Plan Fiduciary represents that (a) our appointment and services are consistent with the Plan documents, (b) the Plan Fiduciary has furnished us true and complete copies of all documents establishing and governing the Plan and evidencing their authority to retain us, (c) the use of directed brokerage as provided in this Agreement is permitted under the Plan and consistent with its terms and (d) the Plan Fiduciary agrees to provide us with a list of persons or entities which you consider to be a “disqualified person,”

as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a “party in interest,” as that term is defined in Section 3(14) of ERISA.

The Plan Fiduciary warrants that it will promptly furnish us with any amendments to the Plan, and agrees that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent.

If the Account contains only a part of the assets of the Plan, you and the Plan Fiduciary understand that we will have no responsibility for the diversification of all of the Plan’s investments and we will have no duty, responsibility or liability for assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, the Plan Fiduciary will obtain and maintain at the Plan’s expense bonding that satisfies this requirement and covers us and our Affiliates.

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**Death or Disability**

Your death, disability or incompetence will not terminate or change the terms of this Agreement. Your executor, guardian or other authorized and approved agent may terminate this Agreement by providing written notice to us. You acknowledge that further transactions in the Account may not be permitted after we become aware of your death or disability until such time as all required documentation to allow your executor, guardian or other authorized and approved agent to manage the Account is provided and approved.

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**Terms of Agreement and Termination**

This Agreement may only be amended or modified with IBKRAM’s written consent. IBKRAM has the right to modify this Agreement at any time and will provide you

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with notice of each modification. A modification will become effective unless you provide us with notice of your intention to terminate the Agreement. You will abide by any rules, procedures, standards, requirements or other conditions that we establish in connection with your Account or this Agreement. This Agreement will continue indefinitely unless terminated in writing as provided below. As long as this Agreement is in effect, we will contact you periodically to review our previous services or recommendations and to discuss the impact resulting from any changes in your financial situation or investment needs.

You acknowledge receipt of IBKRAM's SEC Form ADV Part 2A at the time you execute this Agreement.

This Agreement may be terminated on thirty days notice at any time upon receipt of written notice to terminate by either party to the other, which written notice must be signed by the terminating party and delivered no less than thirty days in advance of the termination date.

Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement or (c) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will neither liquidate nor transfer your securities but will provide you with access to manage the Account in order for you to manage the liquidation or withdrawal. We will not have any continuing obligation to take any action after this Agreement is terminated.

If you terminate this Agreement, we will promptly repay you any unearned portion of the Fees you have paid to us, and you will

promptly pay us any unpaid but earned Fees.

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**Notices**

Any notice, correspondence, or other communication required in connection with this Agreement by Adviser will be provided electronically and such electronic communication will be considered a "writing" for purposes of this Agreement. These electronic communications may be sent to the e-mail address you provide to us or may be posted on ibkram.com with an email notice of such a posting sent to you. By entering into this Agreement, you consent to the receipt of all notices and other communications (including tax disclosures) from Adviser electronically and this consent will apply on an ongoing basis unless withdrawn by you. While we may deliver paper copies of client communications to you from time to time, the delivery of such paper copies will not affect your consent to future delivery of electronic client communications. You hereby acknowledge that it is your responsibility to immediately review communications delivered via e-mail to the e-mail address you provided to us. You further agree to contact us should there be a discrepancy as to the contents therein. You understand that you may incur costs such as Internet access fees and other online charges by agreeing to receive client communications electronically. You agree to hold us and our Affiliates, directors, officers, members, managers, employees, agents, successors, and assigns free from any damages related to or arising from the delivery of client communications via e-mail. If you withdraw this consent to receive communications electronically, we will provide required documentation in paper form, but we reserve the right to close your Account.

All notices, correspondence, or other communication to be sent to Adviser must

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be sent electronically to Adviser at [notices@ibkram.com](mailto:notices@ibkram.com).

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**Arbitration**

Any controversy or claim arising out of or relating to this Agreement or a breach thereof will be submitted to arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The location of the arbitration will be in the Governing Jurisdiction.

By signing this Agreement, Client and Adviser understand and agree that:

- The parties are giving up the right to sue each other in court, including the right to a trial by jury, but this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under federal securities laws, including but not limited to the Advisers Act;
- Arbitration awards are generally final and binding, and a party's ability to have a court reverse or modify an arbitration award is very limited;
- The parties' ability to obtain pre-arbitration discovery including documents, witness statements, or other discovery is generally more limited in arbitration than in court proceedings;
- The arbitrators do not generally have to explain the reason(s) for their award and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited;

- The list from which the arbitrators are selected may include a minority of arbitrators who were or are affiliated with the securities industry;
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration;
- The rules of the arbitration forum in which the claim is filed and any amendment thereto are incorporated into this Agreement;
- The arbitration will be pursuant to the Federal Arbitration Act;
- Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction; and
- This pre-dispute arbitration agreement shall survive the termination of the Agreement or Adviser's advisory services under this Agreement.

Client acknowledges and agrees that he has had a reasonable opportunity to review and consider this arbitration provision prior to executing this Agreement.

**This agreement to arbitrate does not constitute a waiver of any right provided to you by the Advisers Act, including your right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.**

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**Agreement**

This Agreement and the Exhibits are the entire agreement between the parties and supersede all understandings, agreements (oral and written), and representations with respect to the subject matter of this

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Agreement. Neither party has made or relied on any representation, inducement or condition not in this Agreement.

No failure by us to exercise any right, power, or privilege will operate as a waiver thereof. No waiver of any breach of this Agreement by you will be deemed to be a waiver of any subsequent breach.

If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to such provision and such provision will be inoperative in such state or jurisdiction. The invalid, unenforceable, or illegal provision shall be construed as narrowly as required to render it legal, enforceable, and closest to the underlying intention. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included.

Section headings have been inserted for reference only and will not be deemed to limit or otherwise affect, in any manner, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

Any reference to an exhibit in this Agreement shall be to the exhibit, as amended and restated from time to time.

**Assignment**

Neither party may assign this Agreement without the consent of the other party. Transactions that do not result in a change or actual control of management will not be considered an assignment.

**Governing Law, Venue and Jurisdiction**

To the extent permitted by law, this Agreement and any dispute, disagreement,

or issue of construction or interpretation whether relating to its execution, its validity, the obligations provided herein, or performance shall be governed by the laws of the Governing Jurisdiction, without regard to choice of law considerations, except for the Section entitled Arbitration, which will be governed by the Federal Arbitration Act.

The Agreement shall also be construed in a manner consistent with the Advisers Act and the SEC rules and regulations under that Act and nothing in this Agreement shall be construed in any manner inconsistent with the Advisers Act or any SEC rule, regulation or order promulgated thereunder and applicable to Adviser.

**IN ALL JUDICIAL ACTIONS,  
ARBITRATIONS OR DISPUTE  
RESOLUTION METHODS, THE PARTIES  
WAIVE ANY RIGHT TO PUNITIVE  
DAMAGES.**

Any action, suit or proceeding arising out of, under or in connection with this Agreement not required to be submitted to arbitration pursuant to this Agreement will be brought and determined in the appropriate federal or state court in the Governing Jurisdiction and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all actions necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

**Advice of Counsel**

Each party acknowledges that, in executing this Agreement, such party has had an opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against

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any party solely because such party drafted  
or prepared this Agreement.

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**Counterparts**

This Agreement may be executed in one or  
more counterparts, each of which will be

deemed an original but all of which together  
will constitute one and the same instrument.  
The execution of this Agreement may be by  
actual, facsimile or electronic signature.

(This Section is intentionally left blank.)

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By executing this Agreement, each party acknowledges and accepts its respective rights, duties, and responsibilities hereunder. This Agreement shall be deemed signed and accepted by Adviser on the date and at the time the Client executes it.

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Investment Management Agreement**

**EXHIBIT A – Fees**

**Fees on Investments**

- Adviser only charges its clients Fees on Investments to Portfolios. As defined above, an Investment refers to the Assets designated by you to be invested in a specific Portfolio.
- No Fees are charged on Assets in your Account that are not invested in Portfolios.

**Fees Are Based on the Portfolios You Select**

- Prior to investing in any Portfolio, you will be advised of the Fee, including any annual management fee rate and/or performance fee rate applicable to your Investment in that Portfolio. By choosing to invest in a specific Portfolio, you agree to pay the Fees associated with that Portfolio, which are displayed on that Portfolio's webpage on the Adviser's website located at <http://ibkram.com> and on the screen where you invest in the Portfolio.
- The annual management fee varies by the Portfolio chosen and is quoted as an annual percentage of the gross market value of the Investment.
- Generally, you will pay Adviser the following Fees:

**Annual Management Fee**

- **Investments in IBKRAM-Managed Portfolios:** An annual management fee ranging between 0.08% and 0.20% of the gross market value of your Assets invested in an IBKRAM-managed Portfolio depending on the portfolio type you choose to invest in. The fee associated with each IBKRAM-Management Portfolio, alongside with the fee associated with all portfolios on our platform, is specified on each portfolio page located at <http://ibkram.com> and on the screen where you invest in the Portfolio.
- **Investments in Portfolios of Third-Party Portfolio Managers:** An annual management fee ranging between 0.25% and 1.50% of the gross market value of your Assets invested in each Portfolio managed by a Third-Party Portfolio Manager.
- These annual management fees will be deducted from Assets held in your Account. The annual management fee will be computed daily and payable monthly in arrears (or in connection with a withdrawal from a Portfolio). On a

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daily basis, the applicable fee rate associated with each Portfolio in which you have invested will be applied to the end-of-day gross market value of your Investment in that Portfolio, and the resulting amount will be divided by 365. At the end of each month, you will be charged a fee made up of the sum of all daily fees calculated during that month for each Investment.

**Performance Fee**

- Depending upon the Portfolio you invest in, you could also incur a performance fee ranging between 2% and 12% of the net positive performance of your Investment in the specific Portfolio. If applicable, performance fees are calculated on a quarterly basis for each client Investment. The applicable performance fee rate is applied to any gains over the period after management fees have been subtracted. A hurdle rate or gate requirement applies to certain Portfolios before a performance fee can be charged. Performance fees are only charged once the hurdle rate or gate requirement is satisfied. In addition, performance fees are only charged if gains on the Portfolio for that quarter result in Investment value exceeding the Investment high water mark. The high water mark is a record of the highest value the Investment has achieved since inception and is designed to ensure performance fees are only paid on new gains. The final performance fee payable is calculated as the performance fee rate multiplied by gains over the higher of the gate value or the high water mark. The final net return on the last day of the quarter is calculated by subtracting the final performance fee from the net of management fee valuation and calculating the return on this day. You could pay a different performance fee than other Adviser clients investing in that same Portfolio depending on the timing of your Investment in the Portfolio, the high water mark, and other factors.
- Performance fees could create an incentive for Adviser to make investments that are riskier or more speculative than would otherwise be the case.
- For client investments in Portfolios managed by Third-Party Portfolio Managers, Adviser retains a 0.25% management fee and (if applicable) 2% performance fee, and pays the rest of the Fee to Third-Party Portfolio Managers.
- In the case of some of the IBKRAM-managed Portfolios, IBKRAM retains the entire annual management fee charged to its clients and does not pay any portion of the Fee to any Third-Party Portfolio Managers (as Third-Party Managers have no role in these Portfolios). In the case of other IBKRAM-managed Portfolios based on data licensed from third parties, IBKRAM remits some of the fee revenue collected from investing clients to the third parties licensing the data to it.
- The gross and net market value of a Portfolio is determined from the statements provided by Interactive Brokers, an affiliate of Adviser.

**AUTHORIZATION FOR TRANSACTIONS IN RETIREMENT ACCOUNTS**

**SUBJECT TO  
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (“ERISA”)  
AND  
THE INTERNAL REVENUE CODE OF 1986 (THE “CODE”)**

**Your authorization for certain transactions.**

You own an account which is part of a plan, such as a pension or other employee benefit plan, which is subject to the prohibited transaction and fiduciary responsibility rules of Part 4 of Title I of ERISA, or the prohibited transaction rules of Section 4975 of the Code, or both.

ERISA and the Code generally prohibit fiduciaries with respect to employee benefit plans and individual retirement accounts (IRA), like Covestor Ltd (Covestor), from engaging in self-dealing in connection with transactions involving plans and IRAs. But the Prohibited Transaction Exemption (PTE) 86-128 issued by the Department of Labor allows fiduciaries and their affiliates: (a) to receive compensation in connection with certain securities transactions entered into by plans and IRAs, and (b) to act as agent in agency cross transactions for both a plan or IRA and one or more other parties to the transaction and receive fees from the other parties in connection with these transactions if certain specific authorization and reporting requirements are met.

Pursuant to PTE 86-128, you hereby authorize Covestor and Interactive Brokers LLC (Interactive Brokers), Covestor’s affiliated broker-dealer to:

- receive brokerage commissions for effecting or executing securities transaction in your account to the extent that the securities transactions are not excessive in amount or frequency under the circumstances; and
- act as a broker for both you and the party on the other side of the transaction and receive reasonable compensation from both you and the other party.

As stated in the Investment Management Agreement, all brokerage transactions in your account will occur through Interactive Brokers, Covestor’s affiliate, and are subject to this authorization requirement in the case of retirement accounts.

**You may terminate this authorization at any time by providing written notice to Covestor. Covestor will also give you the opportunity to revoke this authorization annually.**

You can terminate this authorization and your Investment Management Agreement, without penalty, with written notice to Covestor via first class mail, personal delivery or email. Although written notice of termination is required, you are not expected to use the below Termination

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Notice form in order to effectively terminate this authorization. That is simply the form that Covestor will use as part of its annual reauthorization process.

Annually, Covestor will email you a Termination Notice form giving you the opportunity to terminate this authorization. This form (provided below) will explain that the agreement is terminable at will at any time upon providing written notice to Covestor and your failure to return the Termination Notice form or provide some other written notification of your intent to terminate this authorization and the Investment Management Agreement with Covestor within thirty days from the date the termination form is sent to you will result in the continued authorization of Covestor and Interactive Brokers to engage in the above-described transactions on behalf of your account.

Please note that, if you terminate this authorization, you will no longer be able to invest through Covestor as all trades we make on your behalf are executed through Covestor's affiliated broker-dealer, Interactive Brokers, and transactions in portfolios you invest in may constitute agency cross transactions between your account and the account of another Interactive Brokers customer.

**Documents Covestor provided to you before this authorization.**

You acknowledge that, before you have provided authorization for the above-referenced transactions, Covestor has provided you with a copy of Prohibited Exemption 86-128 (<https://www.gpo.gov/fdsys/pkg/FR-2016-04-08/pdf/2016-07929.pdf>), the form for termination of this authorization (provided below), the Investment Management Agreement (available here: <http://site.covestor.com/agreements>) which describes Covestor's execution of brokerage transactions through its affiliated broker-dealer and the conflicts of interest posed by agency cross transactions, and Covestor's Informational Brochure (available on this page: <http://site.covestor.com/agreements>). You may find a description of Covestor's brokerage practices in the Informational Brochure (Form ADV Part 2A), Item 12: Brokerage Practices.

You may contact Covestor to request additional information on Covestor and Interactive Brokers' brokerage practices.

**Trade confirmations and activity statements.**

Through the Account Management functions on the Interactive Brokers website, you may access trade confirmations and daily, monthly and annual Activity Statements that detail:

- all securities transactions in your account;
- the date, time, identity, price, and number of shares of each security purchased or sold;
- whether Interactive Brokers acted as an agent for you and some other person in the transaction; and
- all commissions you paid in connection with the trading in your account.

Interactive Brokers also physically mails quarterly account summaries to your address.

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Quarterly and annual statements separate out the amount of commissions retained by Interactive Brokers and any amount of commissions paid to other persons for execution or other services.

Annual activity statements for your account also include:

- any material changes to Interactive Brokers' brokerage practices during the year;
- an annualized portfolio turnover ratio calculated as a percentage of assets (i.e., securities and cash) over which Covestor had discretionary investment authority at any time during the year; and
- a statement identifying the total number of agency cross transactions during the year and the total amount of all commissions or other remuneration received from all sources by Interactive Brokers.

As stated in the Investment Management Agreement, all brokerage transactions in your account will occur through Interactive Brokers, Covestor's affiliate, and are therefore covered transactions that need to appear on your trade confirmations and activity statements. Agency cross trades will be separately identified on your trade confirmations and activity statements.

**Proposed Termination Notice form**

I, \_\_\_\_\_, request immediate termination of the Authorization for transactions in retirement accounts subject to the Employee Retirement Income Security Act and the Internal Revenue Code that I have previously provided to Covestor Ltd (Covestor) and Interactive Brokers LLC (Interactive Brokers) and the Investment Management Agreement that I have previously entered into with Covestor.

I have confirmed that I have returned this termination notice to Covestor within thirty days from the date Covestor sent me this annual termination form.

I understand that my failure to return this termination form or provide some other written notification of my intent to terminate this authorization and the Investment Management Agreement with Covestor within thirty days from the date the termination form was sent to me will result in the continued authorization of Covestor and Interactive Brokers to engage in the authorized transactions on my behalf.

Nonetheless, I may terminate this authorization at will and at any time, without penalty, by sending Covestor a written notice of termination via first class mail, personal delivery or email. My written termination notice to Covestor does not need to use this specific form, and may be a simple email or letter.

I understand and acknowledge that, if I terminate this authorization, I will no longer be able to invest through Covestor as all trades in Covestor portfolios are executed through Covestor's affiliated broker-dealer, Interactive Brokers, and transactions in portfolios I may wish to invest in constitute agency cross transactions between my account and the account of another Interactive Brokers brokerage customer.

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I acknowledge that Covestor has provided me with all required disclosures and reporting during the time period that this authorization and the Investment Management Agreement were in effect.

Signed and acknowledged,

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**INTERACTIVE BROKERS ASSET MANAGEMENT'S PRIVACY POLICY  
FOR  
CLIENTS, MANAGERS, ADVISERS AND WEBSITE VISITORS**

**Last updated May 15, 2018**

Covestor Limited doing business as Interactive Brokers Asset Management ( "IBKRAM") has adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about you is an important responsibility. That is why we have developed policies and practices designed to protect the privacy of your personal information. We also know that you expect us to serve you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. By opening an account or contracting with IBKRAM or by utilizing any of our services, you have consented to the collection and use of some of your personal information in accordance with this privacy policy. We encourage you to read this privacy policy carefully.

This policy is based on the privacy and data protection principles common to the countries where we have offices and is intended to summarize our data protection practices generally and to advise our clients, managers, advisers, website visitors and other third parties about the privacy policies that may be applicable to them.

This policy outlines the types of information we collect about you and how we use and safeguard that information. It applies to the use of our products or services and to our sales, marketing and customer service activities. If you have any questions or concerns regarding this statement, you should contact us by phone at 1 (866) 825-3005 or by email at [clientservices@ibkram.com](mailto:clientservices@ibkram.com).

### **Industry Developments and Marketing**

We like to keep our clients, managers, advisers, prospects and other interested parties informed of developments of interest to them. If you do not want to receive publications and / or emails from us, please let us know by sending a request to be removed from our email lists to [clientservices@ibkram.com](mailto:clientservices@ibkram.com).

### **What Personal Information We Collect**

As a general principle, you will provide us with your personal information entirely voluntarily.

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While there are usually no detrimental effects for you if you choose not to consent or to provide personal information, we will not be able to take certain actions you request us to without some of your personal information. For instance, personal information is required to enter an agreement with us, process any instructions you request, or provide you with access to our services or newsletter. In these cases, it will unfortunately not be possible for us to provide you with what you request without the relevant personal information and we will notify you accordingly.

In order to provide our services to you and to comply with applicable legal obligations and regulatory requirements, IBKRAM collects certain personal, nonpublic information from you (“Personal Information”).

This includes information collected from the following sources:

- Information collected during the account application process or your answers to our risk assessment questionnaire (such as your name, e-mail address, telephone number, birth date, social security number, income and net worth, investment horizon, financial and investment status, risk-return attitudes, etc.);
- Information acquired from communications (electronic, telephone, written or in person) with you or your authorized representatives (such as your attorney, accountant, financial advisers, etc.);
- Information acquired as a result of transactions processed by IBKRAM, our affiliates, or others (such as account numbers, additions/withdrawals, purchases, sales, account balances, inquiries, etc.);
- Information we collect from your use of our services, including our website (such as what services you use and how you use them, device information, information collected through internet “cookies”, etc.); for additional information on our use of cookies, please see our Cookie Policy available on the Forms and agreements page.
- Information collected from other legitimate sources (such as our affiliated companies, third-party aggregators, our marketing partners, consumer reporting agencies, public sources or social networks).

We **do not** collect or process Personal Information related to your racial or ethnic origins, political opinions, religious or philosophical beliefs, genetic data, biometric data, or data concerning your health, your sex life or orientation.

### **How We Use Your Personal Information**

If you are a client, manager or adviser contracting with us, we will collect and use your Personal Information as necessary to perform a range of activities. A few examples include:

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- Taking steps at your request prior to entering into an agreement with us;
- Providing you with our advisory services;
- Entering into or carrying out any agreements;
- Pursuing legitimate interests, in particular to carry out, monitor and analyze our business or website operations;
- Dealing with any requests or inquiries you may have in connection with our advisory services and any agreement you have with us;
- Sending you communications related to the servicing of your account;
- Enhancing your client experience;
- Providing you with customer service;
- Contacting you (unless you tell us you prefer us not to) regarding financial developments that may be of interest to you;
- Complying with any applicable laws or regulations in any country; and
- To accomplish any purpose related and/or ancillary to any of the above or any other purpose for which your Personal Information was provided to us.

In some cases, and if required under the applicable law, we may seek your consent before using your Personal Information for the following purposes:

- Using your information to send you marketing communications about IBKRAM's services or resources;
- Using your information to send you our Smarter Investing newsletter;
- Using your information to send you customer surveys, marketing campaigns, market analysis, contests and other promotional activities or events;
- Sharing your information with our affiliates and non-affiliates to market to you; and
- Sharing information about your creditworthiness with our affiliates.

With regard to marketing communications, we will - where legally required - only provide you with such information after you have opted in and provide you with the opportunity to opt out at any time if you do not want to receive further marketing-related communication from us. If you do not want to receive marketing emails from us, please let us know anytime by following this link: <https://investing.ibkram.com/email-settings>. **You may instruct us at any time not to process your Personal Information for marketing purposes.** We use email tracking technologies when sending subscription based e-mails. When you receive an email from us and allow it to open images, we may be notified that you have opened the email, and some links inside the email may also be tracked when they are visited. This information allows us to better understand how the email performed and improve the content for further mailings. You can opt-out of email tracking at any time by using the unsubscribe link provided in each e-mail or contacting [clientservices@ibkram.com](mailto:clientservices@ibkram.com).

You may not opt-out of account servicing or service-related announcements, which are not promotional in nature. For instance, we will send you communications related to the servicing of

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your account, such as take-on instructions and order confirmations. We will send also you service-related announcements on rare occasions when it is necessary to do so, such as when our service is temporarily suspended for maintenance. **We will send you occasional emails updating you about our services and you may unsubscribe from these at any time.**

Depending on which of the above purposes we use your Personal Information for, we may use your Personal Information on one or more of the following legal grounds:

- Processing is necessary for the performance of a client instruction or other contract with you;
- To comply with our legal obligations; and
- Processing is necessary for the purposes of our legitimate interest or those of any third-party recipients that receive your Personal Information, provided that such interests are not overridden by your interests or fundamental rights and freedoms.

In addition, the processing may be based on your consent where you have expressly given that to us.

### **How We Share Your Personal Information**

We do not disclose any non-public Personal Information we collect about you to anyone except:

- In furtherance of our business relationship with you and then only to those persons necessary to effect the transactions and provide the services that you request and authorize (such as broker-dealers, custodians, etc.) including our affiliated broker dealer Interactive Brokers LLC and other affiliates assisting us in providing services to you;
- To persons assessing our compliance with industry standards (e.g. professional licensing authorities, etc.);
- To our attorneys, accountants, auditors, regulators or as otherwise required by government agencies and other third parties by law and where it is reasonably necessary for the establishment, exercise or defense of a legal or equitable claim or for the purposes of a confidential alternative dispute resolution process; and
- To third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). We will require your consent before disclosing any non-public Personal Information to third parties for marketing purposes. These third parties are prohibited from using or sharing the information for any other purpose.

Otherwise, we will only disclose your Personal Information when you direct us or give us permission, when we are required by applicable law or regulations or judicial or official request to do so, or as required to investigate actual or suspected fraudulent or criminal activities.

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If you decide at some point to terminate our services, we will continue to adhere to this privacy notice, as may be amended from time to time.

### **How We Protect Your Personal Information**

It has always been the policy of IBRAM to exercise the utmost discretion regarding the information our clients entrust to us. IBKRAM uses client information subject to the client's direction and control, and IBKRAM maintains reasonable and appropriate, although not infallible, security precautions.

We safeguard the confidentiality of your Personal Information in a number of ways. For example:

- We do not sell or license lists of our clients, managers, advisers, or website visitors or the Personal Information about them.
- We never trade, sell or share your information with any unrelated parties except as necessary or appropriate to conduct IBRAM's regulated and business activities, subject to appropriate confidentiality, privacy and information security commitments provided by the receiving party, or to further your interests, or as permitted or required by law or as authorized or directed by you.
- We restrict access to the Personal Information that you have shared with us to those IBKRAM employees, agents and affiliates who need to know such information in connection with the services that IBKRAM or an IBKRAM affiliate provides to you. This may include third party vendors IBKRAM utilizes to provide services to you.
- We maintain strict employment policies that prohibit employees who have access to your Personal Information from using or disclosing such information except for business purposes.
- We take substantial precautions to safeguard your Personal Information, and maintain physical, electronic and procedural safeguards that comply with applicable U.S. federal or state (or other applicable) standards to protect your non-public personal information. For example, the IBKRAM system can be accessed only by authorized IBKRAM personnel via valid user names and passwords. In addition, our Internet-based systems include security measures such as encryption and firewalls.
- Our website (<http://ibkram.com>) uses secure socket layer technology (SSL) so that information displayed and submitted by you is always encrypted. No method of transmission over the Internet, or method of electronic storage, is 100% secure, however. Therefore, while we strive to use commercially acceptable means to protect your Personal Information, we cannot guarantee its absolute security.

### **How Long We Maintain Your Personal Information**

We will retain your Personal Information for as long as we find it necessary to fulfill the purpose for which the information was collected. Most client information will be kept for the duration of the contractual relationship for business and operational purposes, such as account maintenance and responding to legal claims or regulatory requests. We will generally retain your Personal Information in an identifiable form as long as necessary to meet legal, regulatory and business requirements. At a minimum we will retain records for at least five years to satisfy our books and record obligations under Rule 17 C.F.R. 275.204-2. We will also retain your Personal Information for a reasonable period of time after the end of the contractual relationship to comply with applicable laws and regulations or as needed for our operational requirements. When the Personal Information that we have collected is no longer required, we will either delete it in a secure manner or anonymize it by removing all Personal Information associated with our records.

We will not retain Personal Information for longer than it is necessary, and we will securely delete it no later than a set number of years after the closure of the account or the last communication with us, whichever is later. Notwithstanding this provision, we may retain this Personal Data past standard retention periods where such retention is necessary for compliance with a legal obligation to which we are subject (e.g., in connection with litigation, investigations and proceedings) or in order to protect your vital interests or the vital interests of another natural person.

### **Amending Your Account Information**

We are committed to keeping accurate and up-to-date records. To update or correct any of your information, please contact us at 1 (866) 825-3005 or [clientrelations@ibkram.com](mailto:clientrelations@ibkram.com) or change the information on our website.

### **Other Important Information**

#### **Changes to Our Privacy Policy or Relationship with You**

We may need to update this Privacy Policy from time to time. The latest version of this policy will always be found on the Forms and Agreements page of our website at <http://ibkram.com> and in the footer section of our website. Should we make any changes to this Privacy Policy that may significantly alter our privacy practices, we will provide you with notice through our website or through our other usual communication channels (e.g., email, dashboard notice) when we

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implement the change. Changes to the Privacy Policy will take effect as soon as posted on our website.

**Cookies**

Please see our separate Cookie Policy available on the Forms and agreements page.

When you visit our website, we use cookies to enhance your user experiences. Cookies enable us to maintain your web session while you browse our website as well as help us provide you with a better, more personalized experience. We automatically receive and record information on our server logs from your browser including your IP address, IBKRAM cookie information, and the pages you request. We use this information to improve the functionality and usability of our website.

We will ask website visitors to consent to our use of cookies in accordance with the Cookie Policy when they first visit the website. A cookie pop-up will be displayed to all visitors to our website located at <http://ibkram.com> until they set their cookie preferences. Once a website visitor sets his cookie preferences the pop-up will no longer display unless he clears his cookies or uses a different browser or device to access the website. Website visitors may revoke their previous consent to our use of cookies at any time by visiting the Cookie Policy page available on the Forms and agreements page.

**Data Transfer**

We may transfer, process and store your Personal Information in centralized databases and with service providers located abroad if required for the purposes set forth in this policy, for instance, in the United States, where we are licensed as an investment adviser, have an office, and our affiliated broker-dealer's (and other servicing affiliates') operations are located. We also back up our production data with a third-party vendor located in the United States and use various other third-party vendors located in the United States who may have access to Personal Information by virtue of performing services for us that allow us to fulfill our contractual obligations to you. The United States may not have the same data protection framework or provide the same level of protection as the country where you are using our services from, for example the laws within the European Economic Area. This Privacy Policy governs such Personal Information transfers to the United States.

We will comply with the General Data Protection Regulation requirements providing adequate protection for the transfer of Personal Information from the European Union to the United States. We will also require our agents, consultants and sub-contractors and others who are outside of the European Economic Area or the United States and to whom we transfer your Personal Information to ensure a similar level of data protection. When doing so we will comply with applicable data protection requirements and take appropriate safeguards to ensure the security and integrity of your Personal Information.

## **Other Terms and Conditions**

There may be other specific terms and conditions in our agreement with you that govern the collection, use and disclosure of your Personal Information.

## **Contact Us**

This website is owned and operated by Covestor Limited. Covestor Limited is a private limited company incorporated in the United Kingdom. Its principal place of business is at Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom. While incorporated in the United Kingdom, Covestor Limited is registered as an investment adviser with the U.S. Securities and Exchange Commission. You may contact us by mail at the above address or at our Boston office address (175 Federal Street, Suite 930, Boston, MA 02110), by phone at 1 (866) 825-3005, or by email at [clientservices@ibkram.com](mailto:clientservices@ibkram.com). You may also find our contact information on this webpage: <http://site.ibkram.com/contact>

For purposes of complying with data protection laws in the European Union, IBKRAM has designated a Data Protection Officer (DPO) to enhance and promote compliance with and understanding of privacy and data protection principles. The DPO also serves as a point of contact for answering questions, accessing, amending, or correcting your information and resolving issues and disputes. If you have any questions relating to our use of your Personal Information please contact William Sirett, our DPO, at [dpo@ibkram.com](mailto:dpo@ibkram.com).

## **Notice of Rights under the European Union's General Data Protection Regulation**

As an entity incorporated in the United Kingdom, IBKRAM is subject to the requirements of the European Union General Data Protection Regulation ("GDPR"). For purposes of GDPR, Personal Information is any information relating to an identified or identifiable natural person. This policy applies when we are acting as a data controller with respect to the Personal Information of clients, managers, wealth managers, and website visitors, i.e., where we determine the purposes and means of processing that Personal Information. For clients, managers and wealth managers, we collect and process Personal Information for the legitimate purpose of providing them with services they requested and performing the contract we have entered with those clients, managers and wealth managers. If we intend to further process your Personal Information for a purpose other than that for which it was initially collected, we will provide you with information on that other purpose before we use it. We procure consent from website visitors, subscribers to our Smarter Investing Newsletter and other recipients of our emails to process their Personal Information.

If you are a natural person and we process you Personal Information under this policy or through consent, GDPR grants you the following rights with respect to your Personal Information:

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1. **The right to be informed.** You have the right to be informed about IBKRAM's collection and use of your Personal Information, including information about our purposes for processing your Personal Information, our retention period for that information and who this information is shared with.
2. **The right of access.** You have the right to request a copy of the Personal Information that IBKRAM collects and processes for you. We may request appropriate evidence of your identity before responding to such a request. We will normally respond within a period of one month from the date we receive the request. If we process a large amount of your data, we may respond within three months of date we receive your request but will email you within one month to let you know whether that is the case. If a request is manifestly unfounded or excessive, we will notify you whether that is the case and whether or not we will respond to it. The first copy of your Personal Information will be provided free of charge, but additional copies may be subject to a reasonable fee.
3. **The right of rectification.** You have the right to request that IBKRAM correct your Personal Information if inaccurate, incomplete or out of date.
4. **The right to erasure.** In certain circumstances, you have the right to request deletion of your Personal Information without undue delay. For instance, you have the right to request that your Personal Information be deleted when it is no longer necessary for IBKRAM to retain such data for the purposes of which that information is processed. You may withdraw consent to consent-based processing. There may be circumstances where you ask us to erase your personal information but we are legally entitled to retain it, e.g., when we need to comply with a legal obligation or need to establish, exercise or defend legal claims.
5. **The right to restrict processing.** You have the right to restrict the processing of your Personal Information or withdraw your consent to Personal Information processing at any time. For instance, you may request to restrict the processing of your Personal Information when: you contest the accuracy of your Personal Information; processing is unlawful but you are opposed to deletion of Personal Information; we no longer need the Personal Information for the purpose of processing, but you may need it for the establishment, exercise or defense of legal claims. When restricted on this basis, we may continue to store your Personal Information but only: with your consent, for the establishment, exercise or defense of legal claims, for the protection of the rights of another natural or legal person, or for reasons of important public interest.
6. **The right to data portability.** You have the right to request that we provide you with your Personal Information and, if possible, provide this information directly (in a portable format) to another service provider when the processing is based on consent or contract.

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7. **The right to object to processing.** You have the right to object to the processing or request a restriction of further processing of your Personal Information by IBKRAM based on legitimate interest and/or direct marketing. If you make such an objection, we will cease to process your Personal Information unless we can demonstrate compelling legitimate reasons for processing which override your interests, rights and freedoms or the processing is for the establishment, exercise or defense of legal claims.
8. **The right to lodge a complaint with a supervisory authority if you believe that our processing infringes data protection laws.** You may do so in the EU member state of your habitual residence, your place of work, or the place of the alleged infringement.
9. **The right to withdraw consent to the processing of Personal Information, if that is the basis for processing.** Withdrawal of your consent does not affect the lawfulness of processing before withdrawal. Also, in certain circumstances it may be lawful for us to continue processing your Personal Information without your consent if we have another legitimate reason for doing so.
10. **You have the right to object for our processing of your Personal Information for direct marketing purposes.** If you do, we will cease to process your Personal Information for this purpose.
11. **You have the right to not be subject to a decision based solely on automated processing, including profiling, which significantly affect you.** IBKRAM's risk score questionnaire is the only automated decision-making mechanism we use that processes your Personal Information. Because that questionnaire is our means of determining the suitability of our investment portfolios for your client profile in order to satisfy our regulatory obligations and to perform the investment management services you requested under the Investment Management Agreement we have with you, this right is inapplicable to our processing of your Personal Information.

To exercise any of the above rights, you may send an email to [dpo@ibkram.com](mailto:dpo@ibkram.com). We may request that you prove your identity by providing us a copy of a valid means of identification in order for us to comply with our security obligations and prevent unauthorized disclosure of data.

We have attempted to summarize above the rights granted by GDPR. Please note that some of these rights are complex and not all of the details could be included in this summary. You should read the relevant laws and guidance for a full explanation of these rights. The website of the UK Information Commissioner's Office has detailed information about these rights: <https://ico.org.uk/>