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**INVESTMENT ADVISORY AGREEMENT**

**THIS INVESTMENT ADVISORY AGREEMENT** is made by and between the undersigned (the “*Client*”) and Bison Wealth, LLC (the “*Adviser*”). The Client hereby retains the Adviser and the Adviser hereby agrees to provide investment management services with respect to certain assets of the Client (the “*Portfolio*”) under the following terms and conditions:

1. **Appointment as the Investment Adviser.** Throughout the term of this Agreement, the Adviser shall have full discretion to supervise, manage and direct the assets in the Portfolio according to the Plan (defined below) as determined between the Client and Adviser’s Investment Adviser Representative (“*IAR*”) with power and authority as the Client’s agent to purchase, sell, invest, reinvest, exchange, convert and trade the assets in the Portfolio and to place all orders for the purchase and sale of securities with or through brokers, dealers or issuers selected by the Adviser, all without prior consultation with the Client, and all at such times as the Adviser’s IAR deems appropriate. In addition, subject to Section 10(e) below for Plan/IRA (defined below) assets, the Adviser shall have the discretion to:

- (i) engage and/or dismiss Third-Party Asset Managers and Separate Account Managers (each, a “*Manager*”) to manage, on a fully discretionary basis, all or portions of the Portfolio (each a “*Sub-Portfolio*”) specified by the Adviser (as the same may be increased or decreased by the Adviser from time to time) as and when the Adviser deems appropriate and without prior consultation with the Client; and
- (ii) consistent with the foregoing, enter into and/or terminate one or more sub- advisory agreements with Managers with respect to Sub-Portfolios designated for such Managers by the Adviser. Managers will maintain the investment strategies agreed upon between the Manager and the Adviser. The Adviser will be responsible for the overall direct relationship with the Client.

The Adviser will provide Clients with notice of Manager engagements and terminations within 30 days thereof using a form similar to that attached as Exhibit B. Client acknowledges that the IAR may be an employee of an affiliate of Adviser.

2. **Investment Objectives.** The Adviser’s advice, recommendations or decisions with respect to the management of Portfolio will be based on information provided by the Client about the Client’s investment objectives, risk tolerance and financial circumstances, and an Investment Plan (the “*Plan*”) to be developed by the Adviser and the Client. The Adviser shall have no duty or obligation to investigate the accuracy or completeness of any information provided to it by the Client. The Client agrees to promptly notify the Adviser in writing of any changes in the information provided by the Client to the Adviser under this Section 2 or, after it is developed,

changes requested by the Client in the Plan.

3. **Custody of Assets; Directed Brokerage.**

(a) The Client will notify the Adviser of the custodian that holds the assets in the Portfolio (the “*Custodian*”). The Client authorizes the Adviser to issue instructions to the Custodian as the Adviser deems appropriate in connection with the settlement of transactions initiated by the Adviser. The Client hereby warrants and represents that the Custodian has agreed and will continue throughout the term of this Agreement to accept responsibility for the prompt delivery of cash or securities to settle security transactions effected on the behalf of the Client by the Adviser. All checks for investment purposes must be made payable to the Custodian. The Adviser shall at no time receive, retain or physically control any cash, securities or other assets in the Portfolio; *provided, however*, that the Adviser will assist the Client to obtain disbursements from the Portfolio from the Custodian from time to time as the Client requests.

(b) The Adviser may direct transactions to broker-dealers selected by the Adviser in its sole discretion unless the Client has specifically directed otherwise in writing.

4. **Fees and Expenses.** The Client shall pay the Adviser the fees set forth in **Exhibit A** hereto. All fees payable to the Adviser for its services hereunder shall be invoiced to the Custodian and deducted from the Portfolio on a monthly basis. **Exhibit A** may be amended from time to time by the Adviser upon thirty (30) days’ prior written notice to the Client.

5. **Reports.** The Client will direct the Custodian or, if applicable, broker-dealers for the Portfolio to send or otherwise make available to the Adviser, either in paper form, electronically or through electronic access, copies of (a) confirmations of transactions occurring in the Portfolio; and (b) statements showing the Portfolio’s receipts and disbursements, trades, securities and value for monthly or other applicable periods. The Client will notify the Adviser in writing if the Client does not receive at least quarterly statements from the Custodian. In addition, the Adviser may, but is not required to, provide additional reports to the Client.

6. **Assignment.** No assignment (as that term is defined in the Investment Advisers Act of 1940, as amended) of this Agreement shall be made by the Adviser without the consent of the Client.

7. **Termination.** Either the Client or the Adviser may terminate this Agreement by giving thirty (30) days prior written notice of termination to the other; provided, however, such termination of this Agreement will not affect (i) the validity of any actions the Adviser has previously taken, (ii) the Client’s or the Adviser’s liabilities or obligations for transactions started before termination or (iii) any provision, obligation or right that is specifically designated herein to survive such termination. Upon termination, any fees owed to the Adviser shall be paid by the Client on a prorated basis as of the effective date of termination, and any fees paid by the Client that have not been earned shall be refunded to the Client on a prorated basis as of the effective date of termination.

8. **Limit of Liability.**

(a) The Client acknowledges that the Adviser has not provided the Client with

any guarantees regarding the investment performance of the Portfolio. The Client acknowledges that the investment performance and asset value of the Portfolio can and will fluctuate and that the Portfolio may lose money. The Client agrees that all transactions in the Portfolio are for the Client's sole account and risk. The Adviser shall have no responsibility whatsoever for the management of any assets of the Client other than the Portfolio. The Client will hold harmless and indemnify the Adviser, its directors, officers, employees and agents against any and all claims, losses, damages, liabilities and expenses which the Adviser may incur if and to the extent that such loss is caused by the Client's or the Client's designees' own actions or omissions or by any inaccuracy or breach by the Client of any of the Client's representations, warranties or covenants hereunder or in the documentation associated with the Portfolio, as the same may be updated from time to time.

(b) The Adviser will not be liable to Client for:

(i) any loss arising from the Adviser's adherence to Client's instructions;

or

(ii) any act or failure to act by the custodian, any trustee, any broker or dealer to which the Adviser directs transactions for the Portfolio; provided, however, that the Adviser shall select such brokers and dealers with reasonable care.

(c) If any portion of the initial Portfolio is inherited by the Adviser from the Client or the Client's prior investment adviser (a "*Predecessor Adviser*"), then the Client releases and holds the Adviser harmless from any and all losses or damages of the Portfolio resulting from

(i) the Client's or any Predecessor Adviser's actions before the Adviser begins managing the Portfolio, or (ii) any adverse tax consequences resulting from realized gains or losses as a result of the Adviser selling existing security positions in the Portfolio owned by the Client prior to this Agreement.

(d) Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall constitute a waiver or limitation of any such rights which the Client may have under applicable federal or state securities law.

(e) All actions taken by Adviser hereunder, either before or after the death or incapacity of the undersigned, but before receipt by Adviser of written confirmation of such death or incapacity, shall be binding upon the Client and the Client's legal representatives, each of which shall hold Adviser harmless hereunder from all liability arising from such action so taken.

## 9. **Client's Acknowledgments, Understandings, and Representations.**

(a) The Client acknowledges receipt and review of: (i) the Adviser's Privacy Policy Notice; and (ii) the Adviser's narrative brochure under Form ADV Part 2A and applicable supplement brochure under Form ADV Part 2B before or at the time of execution of this Agreement. The Client acknowledges that it has reviewed or promptly will review the Adviser's Form ADV Part 2A that contains important disclosures regarding the Adviser and the Adviser's provision of the services contemplated under this Agreement.

(b) The Client acknowledges that neither the Adviser nor any Manager selected by the Adviser will vote proxies solicited by or with respect to issuers of securities held by a Portfolio and neither will act on behalf of the Client in the event of a class action lawsuit or similar legal proceeding involving a security held in the Portfolio. The Client (or the plan fiduciary in the case of a Portfolio subject to the provisions of the Employee Retirement Income Security Act of 1974 (“*ERISA*”)) will retain sole responsibility for the voting of proxy statements for securities in the Portfolio.

(c) The Client specifically acknowledges and agrees: (i) that the Adviser is not warranting to the Client that the assets managed by it will increase in value or retain their value; and (ii) the Client will be solely responsible for any taxable event which may occur or which may not occur as a result of a securities transaction effected in the Portfolio.

(d) The Client acknowledges and agrees that the Adviser performs, among other things, research and investment advisory services for other clients, and that the Adviser may give advice and take action in the performance of its duties to other clients which may differ from advice given, or the timing and nature of action taken, with respect to the Portfolio.

(e) The Client acknowledges and agrees that the Adviser may effect transactions with respect to securities of issuers of which it, its officers, directors, employees or affiliates may (i) be directors, officers, financial advisors, or consultants; or (ii) own securities or otherwise have a financial interest. The Client further understands and agrees that the disclosure by the Adviser of the foregoing facts and relationships does not imply that any recommendations by the Adviser are based upon possession of any material undisclosed information relating to any such security or securities.

(f) The Client acknowledges and agrees that information forming the basis of recommendations and instructions in connection with purchases, sales and/or exchanges in the Client’s Portfolio will be derived from sources which the Adviser believes are reliable, but that the accuracy of information obtained cannot be guaranteed, and such information may or may have not been independently verified by the Adviser or persons acting on its behalf.

(g) The Client acknowledges and agrees that to the extent assets in the Portfolio are invested in securities of investment companies, the Portfolio will bear indirectly a proportionate share of the expenses of such investment companies, including operating costs and investment advisory and administrative fees.

(h) The Client also understands and acknowledges that the Client will be solely responsible for all commissions and other Portfolio transaction charges and any charge relating to the custody of securities in the Portfolio.

(i) The Client acknowledges and agrees to inform the Adviser of any corporate affiliations or other matters that may cause securities purchased or sold in the Portfolio to be deemed “restricted” securities under applicable federal or state securities laws or if the Client becomes aware, by reason of a fiduciary or confidential relationship (e.g., as director, officer, employee or service provider) to any issuer of securities, of any material nonpublic information regarding such issuer.

10. **ERISA Accounts.**

The following sections apply if the Client is, or is acting on behalf of, a: (i) pension or other employee benefit plan (including a 401(k) plan) governed by ERISA; (ii) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (iii) an individual retirement account (“*IRA*”) under Section 408 of the Code (collectively, a “*Plan/IRA*”).

- (a) If the Portfolio is subject to the provisions of ERISA, then:
  - (i) the Client appoints the Adviser, and the Adviser accepts its appointment, as an “investment manager” within the meaning of Section 3(38) of ERISA, and that the Adviser acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the investment management services provided to the Portfolio under this Agreement). The Adviser represents that it is registered as an investment adviser with the (i) the Securities and Exchange Commission or (ii) an applicable state authority in the state in which it maintains its principal office and place of business and has filed through the Investment Adviser Registration Depository (IARD) such information as necessary to comply with Section 3(38) of ERISA.
  - (ii) the Client agrees to maintain appropriate ERISA bonding for the Portfolio and to include within the coverage of the bond the Adviser and its personnel to the extent required by law;
  - (iii) the Client agrees to furnish the Adviser with copies of such governing trust and other documents upon request; and
  - (iv) the person signing this Agreement on behalf of the Client represents and warrants that such person is either: (A) the Plan/IRA’s trustee; or (B) a “named fiduciary” for the Client within the meaning of Section 402(a)(2) of ERISA.

(b) If the Portfolio contains only a part of the assets of a Plan/IRA, the Client understands and agrees that the Adviser will have no responsibility for the management of any assets of the Plan/IRA except for the assets in the Portfolio.

(c) The Client agrees to provide such information as is reasonably requested by the Adviser in order to assist the Adviser to ensure that the Portfolio remains in compliance with ERISA and the Code, including a list of “parties in interest” within the meaning of Section 3(14) of ERISA or “disqualified persons” within the meaning of Section 4975(e)(2) of the Code with respect to the Plan/IRA.

- (d) The Client represents and warrants that:
  - (i) the engagement of the Adviser pursuant to this Agreement, and any instructions that have been given to the Adviser with respect to the Portfolio, do not conflict with or violate any provision of any law, rule,

or regulation, contract, deed of trust, plan, governing document or other instrument to which it is a party;

- (ii) this Agreement constitutes a valid and binding agreement of the Client, for itself and on behalf of the Plan/IRA, enforceable in accordance with its terms;
- (iii) any information provided to the Adviser regarding the Portfolio's investment objectives, financial circumstances and risk tolerance, as described in Section 2 above or otherwise (the "***Client Information***"), is accurate and complete; and
- (iv) the Client will notify the Adviser in writing of any material changes in the Client Information or its above-mentioned representations and warranties.

(e) Notwithstanding any other provision in Section 1 above, the Adviser will obtain client consent for the movement of any Plan/IRA assets proposed to be shifted to management "in house" by the Adviser (e.g., from a Manager to the Adviser) to the extent the Adviser would receive higher compensation from such movement.

#### 11. **Communications and Electronic Delivery.**

(a) Unless otherwise specified herein, all communications contemplated by this Agreement shall be deemed to be duly given (i) when received by the Client from the Adviser orally; (ii) when received by the Adviser from the Client in writing by the Adviser at the Adviser's address if delivered in-person or through U.S. mail or overnight courier; (iii) when deposited by the Adviser if sent by first class mail or overnight courier addressed to the Client at the Client's address; (iv) when delivered to the Client at an e-mail address specified by the Client from time to time (the "***Email Address***"), or (v) when the Adviser posts the communication on a web site to which the Client has password access (the "***Web Site***"). If this Agreement has more than one signatory, then the Client understands and agrees that the Adviser may provide, receive and accept communications to and from any such signatory, and that in such a case the Adviser has no duty or obligation to verify such communications with any other signatory to the Agreement. All notices delivered to the Client shall be delivered to the address, e-mail address or facsimile number set forth on the signature page to this Agreement, as amended from time to time. Either party may change its contact information by delivering written notice to the other delivered in accordance with this Section 13(a).

*All written communications to the Adviser shall be addressed as follows:*

Bison Wealth, LLC  
3550 Lenox Rd. NE, Suite 2550  
Atlanta, GA 30326  
Attention: Jason Luhan

(b) Notwithstanding any other provisions of this Agreement, the Client hereby acknowledges and agrees that, consistent with Section 11(a) above, the Adviser may deliver communications and documents by electronic means rather than orally or by traditional mailing of

paper copies. By consenting to the electronic delivery of all information relating to the Portfolio, the Client acknowledges possessing the technical ability and resources to receive electronic delivery of documents through the Email Address or a Web Site, and authorizes the Adviser to deliver all communications by e-mail to the Email Address, or by posting the communication on the Web Site. The Client further agrees that the Adviser may provide in any electronic medium (including via Email Address delivery or posting on a Web Site) any recommendation, disclosure or document that is required by applicable securities laws or this Agreement to be provided by the Adviser, and that use of any one method permitted under this Agreement for communications with the Client shall be sufficient to satisfy any delivery requirement hereunder. The consent granted herein will last until revoked by the Client. If no Email Address is provided to the Adviser by the Client, then the Client agrees that the Adviser may deliver communications and documents orally or by traditional mailing of paper copies.

12. **General Provisions.**

(a) If this is a joint account, the following additional terms shall apply: (i) any information communicated to the Adviser by one of the account holders may be disclosed by the Adviser to the other account holder(s) at any time and (ii) the Adviser is authorized to follow the direction, including, without limitation, any instructions regarding investment allocation or disbursements from the Portfolio, received from one of the account holders without confirming the agreement of the other account holder(s).

(b) The Client acknowledges that the Adviser is not providing estate planning services to the Client, and the Adviser shall not be responsible for any tax, probate or other estate planning issues that may arise in connection with the establishment, management or liquidation of the Portfolio.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia. The Adviser and the Client agree that any appropriate state or any Federal Court located in Fulton County, Georgia shall have exclusive jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case of controversy. The parties hereto consent to the jurisdiction of such courts.

(d) Each section of this Agreement and any and every provision therein shall be severable from every other section of this Agreement, and any and every provision thereof, and the invalidity or unenforceability of any section or provision shall not affect the validity of any other section or provision of this Agreement.

(e) This Agreement, including any exhibit attached hereto, embodies the entire Agreement of the parties hereto with respect to the subject matter hereof, and all prior agreements, understandings and negotiations are merged herein and superseded hereby.

(f) Except for the Fee Schedule set forth on **Exhibit A** to this Agreement, which may be amended on 30 days' prior notice to the Client, this Agreement may not be amended unless the amendment is in writing and signed by the parties sought to be bound.

(g) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the

same Agreement.

(h) The Client represents and warrants that the Client is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, partnership, trust or other business or legal entity, the Client further represents and warrants that applicable law and the Client's governing documents authorize and permit this Agreement.

*(Signature page follows.)*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date set forth below.

**CLIENT:**

**Acknowledged by:**

**For individuals:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Print Name(s):

\_\_\_\_\_  
Print Address(es):

\_\_\_\_\_  
**Print name of Managing Director, Investment  
Adviser Representative, Member of Bison  
Wealth, LLC**

\_\_\_\_\_  
Cell:

\_\_\_\_\_  
Email:

\_\_\_\_\_  
Date:

**AGREED TO BY ADVISER:**

**Bison Wealth, LLC**

By: \_\_\_\_\_

Print Name:

**Joint Owner:**

\_\_\_\_\_  
Signature (for joint ownership)

Print Name(s):

\_\_\_\_\_  
Print Address(es):

\_\_\_\_\_  
Cell:

\_\_\_\_\_  
Email:

\_\_\_\_\_  
Date:

For Entities:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

**CLIENT:**

**Acknowledged by:**

**[Name of Entity]**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_

Email: \_\_\_\_\_

**[Name of Entity]**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_  
Email: \_\_\_\_\_

**[Name of Entity]**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_  
Email: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
**Print name of Managing Director,  
Investment Adviser Representative,  
Member of Bison Wealth, LLC**

**AGREED TO BY ADVISER: Bison  
Wealth, LLC**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**Management Fees**

\_\_\_\_\_

1. The Adviser shall receive an annualized asset management fee (the “*Management Fee*”). The Management Fee shall be calculated based on the following schedule:

Portfolio Assets	Annualized Advisory Rate
First Tier	
Next Tier	
Next Tier	
Above Tier	
Or a Flat Rate	

Additional Notes: \_\_\_\_\_

- In certain instances, the IAR does not charge a fee to the client but is compensated by a 3<sup>rd</sup> party manager through a selling agreement. Details of the fee structure and advisor compensation will be outlined in the 3<sup>rd</sup> party manager’s investment agreement.
- Managers are paid fees from your Portfolio for their services whether your Portfolio makes or loses money on its investments.

The Management Fee will be calculated and paid to the Adviser each calendar month in arrears based on the average daily balance of the previous month. Client acknowledges and agrees that a Manager will deduct fees directly from the client account at the Custodian according to the frequency set forth in the Manger’s Investment Management Agreement. This fee compensates the Manager for all consulting, investment advisory and fiduciary services. Fees are payable monthly, in arrears and are calculated as a percentage of the average daily balance from the previous month.

For purposes of this fee schedule “value of the Portfolio” means the sum of the fair market value of all of the holdings in the Portfolio. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by the Adviser.

1. The Adviser is authorized to invoice the Custodian directly for its fees. The Client agrees to instruct Custodian to pay such fees directly to the Adviser. Additionally, the Adviser shall be entitled to collect from the Client all collection expenses, including reasonable attorney fees.

2. The Client understands and agrees that the Adviser may amend this **Exhibit A** on thirty (30) 2 days’ notice to the Client.

3. The Client acknowledges that the Management Fee shall cover the Adviser’s services under this Agreement. The Client acknowledges that the following expenses, each of which is the Client’s sole responsibility, are not covered by the Management Fees paid to the Adviser: (a) brokerage commissions and other Portfolio transaction charges for the Portfolio; (b) custody charges for custody of assets in the Portfolio; (c) fees charged to the Portfolio by the Manager or for third-party

administrative and other services, and (d) any advisory and other management fees and expenses described in the investment company prospectuses for investment company securities in the Portfolio that are paid by such investment companies but are ultimately borne by the investor.

