



# **Catch Capital Management, LLC**

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## **Discretionary Investment Management Agreement**

Catch Capital Management, LLC ("Catch Capital") is a SEC registered investment adviser. The Catch Capital Discretionary Investment Management Agreement ("Agreement" or "Advisory Agreement") sets out the terms and conditions under which Catch Capital ("we," or "us,") will provide ongoing discretionary advisory services with respect to the investment assets in your Catch Capital account ("Advisory Assets" or "Advisory Account") through the Catch Capital Wrap Fee Program (the "Program"), an automated investment platform delivered to Catch Financial, Inc. ("Catch") through catch.co (the "Website").

In order to become a client of Catch Capital and have a portfolio managed on an ongoing basis, you will need to open a brokerage account and complete an account agreement with Folio Institutional ("Folio") and be subject to the terms of the Folio Customer Agreement (the "Customer Agreement").

You and we agree:

## **1. Advisory Account Services**

We will provide you with investment advice through an investment plan ("Investment Plan"), that is based on our asset allocation models. Our advice to you takes into consideration your desire to take on risk, your consistency, your time horizon, and other information that you have provided us through the Website. When you elect to execute the Investment Plan, we will use exchange-traded funds ("ETFs"), and cash equivalents (including, money market funds) to implement the recommendations and manage the assets on a discretionary basis. You understand that your Advisory Assets will be limited to those within your Investment Plan.

You appoint Catch Capital as your attorney-in-fact and grant us limited power-of-attorney under this Advisory Agreement with discretionary trading authority to effect investment transactions related to the assets in your Investment Plan; however it does not grant us custody of the Advisory Assets within the meaning of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). You authorize us, without prior consultation, consent or approval to give instructions to Folio to implement securities transactions for your Investment Plan, including the ability to: (a) buy, sell and trade ETFs and short-term money-market instruments; (b) invest your assets in FDIC-insured savings accounts; and (c) rebalance periodically, the ETF shares, and the proportions in which they are held in your Advisory Account to conform to the selected asset allocation model, including changes in the list of ETFs. You understand that frequent purchases and sales of ETF shares may cause adverse tax consequences for your Advisory Account. You acknowledge that Catch Capital does not provide tax, accounting or legal advice and you should consult with your tax advisor regard the tax consequences of your investment decisions.

## 2. Account Requirements

Catch Capital does not require a minimum investment in an Advisory Account. You may make additions to and withdrawals from your Advisory Account at any time, subject to Catch Capital's right to terminate your account. Additions must be in cash. You may withdraw Advisory Assets on notice to Catch Capital, subject to the usual and customary securities settlement procedures. However, Catch Capital designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of your investment objectives. Further, when securities are withdrawn, you may be subject to transaction fees, and/or tax ramifications.

You confirm that all of the information you have provided through the Website is true, accurate and complete in all respects. You agree to notify us promptly of any change in information that may be relevant to your financial circumstances. You understand that Catch Capital will contact you at least annually via e-mail, the Website, or through any other means deemed appropriate, to request that you review your Investment Plan to determine whether your Investment Plan should be updated. You agree to review your Investment Plan for accuracy and provide material updates in a timely manner.

If there is more than one account holder, each account holder has full authority, acting individually and without notice to any other account holder, to contact Catch Capital in accordance with section 11 and make or implement decisions on behalf of the Advisory Account as fully and completely as if such account holder were the sole account holder. We are not responsible for determining the purpose or propriety of any instruction received from any account holder as against any other account holder.

## 3. Fees and Expenses

**Program Fee.** Under the Program, you will pay a single asset-based fee for brokerage, custodial, investment advisory and other related services ("Program Fee"). The Program Fee does not include the Fund Expenses and Other Fees described in the form below. Assets held in your Advisory Account acquired through dividend reinvestments and automatic programs are also subject to the Program Fee.

The Program Fee is 50 basis points (0.50%) per year with a minimum monthly fee of \$2.00. The Program fee will be prorated and charged monthly in arrears, based upon the market value of the average daily account balance of the securities portfolio over the preceding month. Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a month, the base fee payable with respect to such assets is adjusted accordingly. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the Advisory Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the fee is charged to the client. Catch Capital reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Advisory Accounts for any period of time determined.

You authorize Catch Capital to direct the qualified custodian to deduct the Program Fee directly from your Advisory Account, in accordance with applicable custody rules. It is your responsibility to verify the accuracy of the calculation of the Program Fee. In the event your Advisory Account does not include a cash balance adequate to pay the Advisory Fee, you authorize Folio to determine which assets in your Advisory Account will be sold, and to liquidate these assets, without notice to you, to pay the Program Fee and any other fees due under this Advisory Agreement. Payment of fees generally will be made first from Advisory Assets in cash, next from the liquidation of cash equivalents, including shares of money market funds, and finally from the liquidation of ETFs in the Advisory Account.

**Fund Expenses.** You understand that Catch Capital will invest in shares of ETFs for your Advisory Account as outlined in your Investment Plan. As a shareholder in these ETFs (and in any money market funds), you will bear a share of the management and other expenses of such ETFs as disclosed in each ETF's prospectus. These expenses are charged by the ETFs' managers and service providers in the normal course of business and are reflected in the share value of the ETFs. These expenses are separate and apart from your Program Fee. You will receive from Folio, a prospectus or prospectus summary when ETFs (or money market funds) are purchased for your account. You agree that it is your responsibility to read the applicable prospectuses in connection with your decision to invest.

## 4. Execution

To participate in the Program, you must direct all brokerage transactions for your Advisory Account to Folio. You cannot designate or select a different broker for trade execution. Working with Folio, Catch Capital will seek "best execution" for its clients transactions. In seeking best execution, the determinative factor is not just cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of Folio's services, including, execution capability, commission rates and responsiveness.

You agree that when Catch Capital considers it to be in your best interest, we may, but are not required to, aggregate your order for the sale or purchase of securities for your Advisory Account with orders for other clients of the Program. Under this approach, the transactions may be averaged as to the price for ETFs and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account.

You understand that securities transaction instructions will be submitted in terms of U.S. dollars, not in terms of shares of securities. You understand that, subject to applicable requirements, Catch Capital and any broker effecting securities transactions may report holdings and transactions in your Advisory Account in terms of either U.S. dollars or shares. As a consequence of dollar-based transactions, you will hold fractional share interest in securities. You understand that fractional share amounts are typically unrecognized and illiquid outside the Catch Capital platform and agree that fractional shares may not be marketable outside the Catch Capital platform or transferrable to another brokerage

account. You agree that Catch Capital will not be held responsible for any losses or other consequences which result from the translation of units from U.S. dollars to shares.

You understand that when you initiate changes to the information in your account, you may experience delays in the execution of securities transactions due to the processing of such account changes. Further, deposits to your account will be subject to a processing period that may be up to seven business days or longer. Deposit-related transactions will not take place until after the completion of this processing period.

## **5. Proxies and Corporate Legal Actions**

You understand that Catch Capital will not vote or advise you about the voting of proxies for the securities held in your Advisory Account or about any legal proceeding, including bankruptcies or class actions, or corporate actions involving securities in your Advisory Account. We will instruct Folio to forward copies of all proxies and shareholder communications directly to you.

## **6. Receipt of Disclosures and Privacy Policy**

You acknowledge that you: (i) have received and read Catch Capital's Wrap Fee Program Brochure and Brochure Supplement and (ii) have received a copy of Catch Capital's Privacy Policy.

## **7. Reports and Statements**

Folio, as broker dealer of your Advisory Assets, may send you electronic notice of all confirmations of securities transactions and statements of all activity in your Account. For your convenience, you may also access your Account information through the Website. You are responsible for reviewing the confirmations and statements provided by Folio and reporting any discrepancies in the information directly to Folio. You authorize us to instruct Folio to send us trade confirms and statements showing all transactions occurring in your Account during the period covered.

Catch Capital is registered with the SEC pursuant to regulatory provisions that require us to provide our investment advisory services to you exclusively through the Website. Information regarding your portfolio holdings, performance, and tracking to goal will be available to you through the Website. You may contact Catch by phone or email during its business hours with questions about the Website. However, to comply with our regulatory obligations, we will not elaborate or expand upon the investment advice provided through the Website.

## 8. Acknowledgements

You understand, agree and confirm to Catch Capital that:

**Authority.** You have the full legal power, authority and capacity to enter into this Advisory Agreement. This Advisory Agreement constitutes a legal, valid and binding obligation on you with respect to your Advisory Account.

The Program is appropriate. You have evaluated the Program and determined that it is appropriate for you, taking into account all relevant factors, including, your need for investment advice, the amount of trading you expect to make in the account compared to accounts where fees are transaction based, your risk tolerance and investment experience, your particular financial needs and circumstances, and the fees charged for the account versus other types of investment accounts. You understand that, depending on the circumstances, the brokerage and execution services offered through this program may be available for less money (but without the ongoing advisory services) through a commission-based brokerage account. You acknowledge that your Advisory Account is not intended solely as a cash management vehicle.

**Investment Risks.** You are aware of and willing to assume the risks involved with investing your Advisory Assets. You understand that Catch Capital does not guarantee the future performance of your Advisory Assets or any specific level of performance, the success of any investment recommendation or the success of our overall management of your Advisory Assets. Our investment recommendations are subject to various market, currency, economic, political and business risks. Investment decisions will not always result in profitable outcomes.

**United States Resident.** You are a US person, which includes a US resident alien, have a valid US residential mailing address and have a valid US taxpayer identification number (or social security number).

**Limitation of Liability.** You understand that except as otherwise provided by law, neither we nor any (a) of our officers, partners or directors (or persons performing similar functions); (b) of our employees and representatives; or (c) persons directly or indirectly controlling us or controlled by us (as defined in the Advisers Act) (together, our "Affiliates"); or (e) any of our agents, including any service providers, (together with our Affiliates, the "Indemnified Persons") will be liable for (i) any obligations, costs, fees, losses, liabilities, claims, judgments, actions, damages and expenses, including but not limited to attorneys' fees, expenses and court costs ("Losses") paid, suffered, incurred or arising from any investment decision made or other action taken or omitted in good faith by us with the degree of care, skill, prudence; and diligence that a person acting in a fiduciary capacity would use under the circumstances; (ii) any Losses arising from adhering to your instructions; or (iii) any act or failure to act

by Folio, Apex, or any other third party; or (iv) any failures arising out of the use of the Website or any of the investment tools or calculators on the Website.

If the Assets we are managing under this Agreement are 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; or (b) diversifying all of your assets. Nothing in this Advisory Agreement will waive or limit any rights that you may have under federal and state securities laws for the advisory services you receive under this Advisory Agreement.

**Indemnification.** You will defend, indemnify and hold all of the Indemnified Persons harmless from any and all Losses sustained by any Indemnified Party arising out of or in connection with any misrepresentations or omissions made by you in this Advisory Agreement, any inaccuracies in the information that you provide to us or any other Indemnified Party, or any instructions that you provide to us or any other Indemnified Party in connection with your Advisory Account.

**Non-Exclusivity.** You acknowledge that we may, and will, render investment advice to others. We and our Affiliates may take the same, similar, or different positions in specific investments for our other clients' and our own accounts, as we do for you. We have no obligation to purchase or sell, or to recommend for purchase or sale, any security which we or our Affiliates may purchase or sell for our other clients' and our own accounts.

## 9. Term and Termination

You may terminate this Advisory Agreement at any time and such termination will be effective upon receipt of notification of such termination. You understand that Catch Capital may also elect to terminate your account at any time, for any reason or no reason, in its sole discretion. To the extent that the advisory relationship is terminated, you understand that all features and privileges associated with the account will be cancelled and cease. You will still maintain a Folio account, but you will no longer receive on-going monitoring, rebalancing and investment advice from Catch Capital.

Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations from transactions initiated before termination of this Agreement; or (c) your obligation to pay us fees that have already been earned under this Agreement. If you terminate this Agreement, you will promptly pay us any unpaid but earned Program Fee, as appropriate.

**Death or Disability.** Your death, disability or incompetence will not automatically terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Advisory Agreement by giving us proper written notice. We will not be responsible for any transfers, payments or other transactions in the Advisory Account made at the direction of a former account holder or incapacitated account holder before we actually received and had a reasonable amount of time to act on such official written notice. Following receipt of such

official written notice, we may require additional documents and reserve the right to retain such Assets in and/or restrict transactions in the Account as we deem advisable in our sole discretion. Any former account holder and the estate of any deceased or incapacitated account holder will remain jointly and severally liable for any losses in the Account arising out of or relating to transactions initiated before we actually received and had a reasonable amount of time to act on such official written notice.

## 10. Amendments

Catch Capital may amend this Advisory Agreement at any time; provided, we give you 30 calendar days' prior notice. You acknowledge that Catch Capital will generally not be required to obtain your consent for any amendments to the Advisory Agreement or changes to the Program.

## 11. Notices

Our opening and maintaining your Catch Capital account is conditioned on your agreement to receive all notices, documents, and other information related to your account and investments electronically. You agree that when we send these email notices to you that they constitute delivery to you of the information or documents referred to in the email you provided, even if you do not actually access the information or documents on our website. This consent will be effective immediately and will remain in effect unless revoked by you, as described in section 15 below.

You agree to keep a working email address and will update your account information immediately if your email address or other contact information changes. If you do not maintain an email address that is working and accessible to us, and we believe we are required to provide you with paper notice or documents of particular matters or actions, and we do so, we may charge you the cost of such delivery. You acknowledge that you may incur costs (such as online service provider charges or printing costs) associated with the electronic delivery of information to you. To view PDF files, you will need to download the Adobe Acrobat Reader, which is provided for free from Adobe.

Any notice given to you in connection with this Advisory Agreement will be deemed delivered if personally delivered or sent by (i) U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt request, and addressed, if to you, at the address indicated in your Account information, or (ii) electronically to the address to which your Account communications are sent, and if to Catch Capital: Catch Capital Management, LLC Attn: Client Support, 131 Tremont St., Floor 3, Boston, MA 02111 or (iii) posted to the Website.

## **12. Miscellaneous**

Neither party may assign (within the meaning of the Advisers Act) this Agreement without the consent of the other party. This Advisory Agreement and the Catch Website Terms and Conditions, incorporated by reference, constitute the entire agreement between you and us.

If any provision of this Advisory 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 remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included. This Advisory Agreement will be governed by and construed in accordance with the laws of Delaware. Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement will be brought and determined in the appropriate federal or state court in the Commonwealth of Massachusetts 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 action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to 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.

## **13. Effective Date**

This Advisory Agreement will be effective on your acceptance of its terms electronically by clicking the "I Agree" button.

## **14. Arbitration**

To the extent permitted by law, any controversy, dispute or claim arising out of or relating to this Agreement will be submitted to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association. The prevailing party will be entitled to reasonable attorneys' fees, costs and expenses. This agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.

## 15. Electronic Delivery of Documents

The Program is an electronically based service, by accepting this Advisory Agreement, we are obtaining your informed consent to electronic delivery of all notices and communications relating to your Advisory Account to an e-mail address that you provided. This includes all notices, disclosures, regulatory communications (including privacy notices) and other information, documents, data and records regarding your Advisory Account ("Account Communications").

You may revoke your consent to electronic delivery of Account Communications by providing notice in accordance with section 11 of this Advisory Agreement, and such revocation will be effective upon successful completion of its processing by Catch Capital. You understand that if you revoke or restrict your consent to electronic delivery of Account Communications or request paper delivery, Catch Capital, at its discretion, may i) terminate this agreement or ii) charge you for the cost of the delivery of Account Communications that would otherwise be delivered to you electronically, or close your Advisory Account. Neither your revocation of consent to electronic delivery, your request for paper delivery, nor Catch Capital's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect. All e-mail notifications of Account Communications will be sent to your e-mail address of record. You acknowledge that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Due to security risks, you will not send any sensitive information, such as account numbers or passwords, in an unencrypted e-mail. E-mails on rare occasions may fail to transmit properly. You agree that, solely for your records, you can download and save or print the Account Communications you receive via electronic delivery.

This consent is effective upon the execution of this contract and will remain in effect unless and until you revoke your consent to electronic delivery. You understand that it may take up to five (5) business days to process a revocation of consent to electronic delivery, and you may receive electronic notifications in the interim.

Potential costs associated with electronic delivery of Account Communications include charges from Internet access providers and telephone companies, and such charges are borne solely by you. Catch Capital does not charge additional online access fees for receiving electronic delivery of Account Communications. You understand that to receive electronic deliveries, you must have Internet access, a valid e-mail address with sufficient storage space, the ability to download documents as Catch Capital may specify and to which you have access and a printer or other device to download and print or save any information you may wish to retain.

You acknowledge that you have, and will continue to have and maintain, Internet access and a valid e-mail address with characteristics as described in this paragraph, and you are able to receive electronic deliveries as set forth herein. Catch Capital will notify you of any changes in the hardware and software requirements needed to access electronic records covered by this consent.

You hereby agree that you have carefully read the above information regarding informed consent and fully understand the implications thereof. You hereby agree to the conditions outlined above

concerning electronic delivery of Account Communications. If your e-mail address changes, you agree to notify Catch Capital of your new e-mail address immediately in writing in accordance with the notice provisions of this Advisory Agreement.

## **16. Electronic Signatures**

Your intentional action in electronically signing this Advisory Agreement is valid evidence of your consent to be legally bound by this Advisory Agreement. The use of an electronic version of any documents fully satisfies any requirement that they be provided to you in writing.

You are solely responsible for reviewing and understanding all of the terms and conditions of these documents. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Advisory Agreement on the Website. The electronically stored copy of this Advisory Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Advisory Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form.

You agree to not contest the admissibility or enforceability of Catch Capital's electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Advisory Agreement. If more than one individual has electronically signed this Advisory Agreement, your obligations under this Advisory Agreement will be joint and several.

By clicking the "I Accept" button, you acknowledge that you (on your own behalf and any joint accountholder's behalf):

- i. agree to arbitrate any controversies that may arise under this Advisory Agreement;**
- ii. have reviewed the Investment Plan relating to your Advisory Account and agree to, and accept, the contents of the Investment Plan and it is incorporated herein by reference;**
- iii. have read, understand and agree with all of the terms and conditions set forth in this Advisory Agreement;**
- iv. have (i) received and read Catch Capital's Wrap Fee Program Brochure and Brochure Supplement and (ii) received a copy of Catch Capital's Privacy Policy; and**
- v. understand that clicking "I Agree" is the legal equivalent of manually signing this Agreement and you will be legally bound by its terms and conditions.**