



# Investment Advisory & Financial Planning Agreement

The undersigned, \_\_\_\_\_, (hereinafter “Client” or “You”) hereby appoints Bortolussi Wealth Management, Inc. (hereinafter “BWM”, “We”, “Advisor”, “Our” or “Us”) to act as Investment Advisor for and to manage the assets of the Client’s account(s) (hereinafter “Account”) in accordance with the following terms and conditions of this agreement (hereinafter “Agreement”).

## 1. BWM Services

BWM will make all decisions to buy, sell or hold securities, cash or other investments on the Client’s behalf. If the Client does not grant discretionary authority, BWM will obtain the Client’s prior oral or written approval for all transactions. The Client will identify this by initialing Section 3 below next to “Fee Based Non-Discretionary Account(s)”. The Client understands that BWM will not have any discretionary authority with respect to the Client’s Account unless the Client has given the authority by initialing Section 3 below next to “Fee Based Discretionary Account(s)”.

In connection with the advisory services being provided to the Client, BWM is entitled to rely on the financial information and other information provided by Client. The Client agrees to provide BWM with all material information concerning the Client’s personal and financial situation, investment objectives and risk tolerance. Client agrees to inform BWM promptly of any material changes in Client’s circumstances which might affect the manner in which Client’s assets should be invested and to provide BWM with such information as it shall be reasonably requested. The Client represents and warrants that the Client has such knowledge and experience in investment matters as to be able to determine the appropriateness and suitability of the Client’s Account, including but not limited to the effect of the fee, on the Client’s potential investment returns and the risks related to the Client’s Account and investments selected for Client’s Account.

## 2. Betterment Securities

This section pertains to accounts opened though Betterment Securities only. You appoint us your attorney-in-fact and grant us limited power-of-attorney with discretionary trading authority over the Assets to buy, sell and otherwise effect investment transactions related to the Assets. You authorize us, without prior consultation or approval to (a) implement transactions for your assets; (b) buy, sell



and trade stocks, bonds, mutual funds, index funds, exchange traded funds, short-term money-market instruments and other securities and contracts, including on margin if you have signed a separate margin authorization; (c) give instructions to the broker-dealer and the custodian of your assets; and (d) delegate the management of all or part of the assets to one or more independent investment managers or independent investment management programs (“Independent Manager”). To the extent utilized, Independent Managers will have limited power-of-attorney and trading authority over those Assets we direct to them for management. They will be authorized to buy, sell and trade in accordance with your Investment Needs and to give instructions, related to their authority, to the broker-dealer and the custodian of your assets. We will supervise the Independent Managers and monitor and review asset allocation and asset performance. We may terminate or change Independent Managers when, in our sole discretion, we believe such termination or change is in your best interest.

### 3. Trading Authorization

- Fee Based Non-Discretionary Account(s)      Client(s) Initials      \_\_\_\_\_
- Fee Based Discretionary Account(s)      Client(s) Initials      \_\_\_\_\_
- Fee Based Discretionary Account(s)      Client(s) Initials      Betterment Securities      \_\_\_\_\_

By initialing above next to “Fee Based Discretionary Account(s)”, Client hereby grants BWM discretionary authority to purchase, sell or otherwise acquire or dispose of stocks, bonds, and other securities of every name and nature and rights in respect thereof. BWM has complete authority over the selection, buying and selling securities, without obtaining specific client consent as long as such activity is consistent with restrictions and conditions the Client has placed on the management of Client’s assets. BWM also shall have complete authority to determine the amount of securities bought or sold.

BWM shall have discretionary authority to execute; instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary or proper in connection with the management of the account by BWM. BWM is not authorized to withdraw any money, securities or other property in the name of the Client other than the management fee. This trading authorization is continuing and shall remain in full force and effect until terminated by Client or Advisor pursuant to the provisions of Section 11 “Termination”.

### 4. Fees



For the services performed under this Agreement, the Client shall pay BWM a fee in the amounts as provided on "Schedule A" attached hereto. The Client hereby authorizes BWM to instruct the Custodian to pay such fee and the Account's commissions and expenses from the assets in the Account. Any commissions and expenses payable in connection with the execution of transactions for the account and any out-of-pocket expenses incurred by BWM with respect to the Account shall be borne by the Account and, to the extent the account's funds are inadequate, by the Client.

## **5. Custodial Agreement**

The Client understands that they have the ability to designate the broker-dealer who will carry the Account and/or execute transactions in the Account for the Client. Subject to an exception if Client wishes to direct otherwise and BWM agrees, Client directs the custody of the Account assets and execution of Client's brokerage transactions to Shareholders Service Group ("SSG"), a FINRA broker-dealer and its clearing firm, Pershing, LLC, a Bank of New York Mellon Company. BWM will not possess custody of the assets. Client will be responsible for paying all fees, if any, to Custodian. At all times, the Client shall retain sole authority over withdrawal of securities and cash from the Account except as otherwise specified in this Agreement for payment of fees and expenses. Client authorizes BWM to instruct Custodian to send Client monthly or quarterly statements showing all transactions occurring in the Account during the period covered by the statement and to provide BWM with those statements. Arrangements will be made with Custodian to have copies of all confirmations of purchases, sales or exchanges of securities for the Account(s) and monthly or quarterly statements of all activity in the Account(s) sent to Client(s) at such address as Client(s) requests. The Client is responsible for reviewing statements provided by the Custodian and confirming and reporting any discrepancies to BWM. SSG will provide their customary securities brokerage services, as described in SSG's account documents.

SSG is not and will not act as an investment advisor or investment manager or in a discretionary capacity with respect to the Client or the Client's Account and will not provide specialized services or investment advice different from that which is solely incidental to its business as a broker-dealer and customarily provided or available where brokerage or other transaction-related charges are paid on a per trade basis. SSG's obligations in connection with the Client's Account shall be solely as specified in SSG's account documents.

We will not maintain physical custody of your Assets. Your Assets will be held in the custody of a custodian or broker-dealer ("Custodian") meeting the requirements of a "qualified custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940. The Custodian of your Assets will be responsible for sending confirmations of each transaction executed for the Assets and a brokerage no less than quarterly.



Under government regulations, we are deemed to have custody of your Assets if, for example, you authorize us to instruct SSG, American Funds or Betterment Securities to deduct our advisory fees directly from your account. The Custodian maintains actual custody of your Assets. Your statements will be available for you to review on the activity section of your SSG, American Funds or Betterment Institutional account portal. You will also review account statements directly from SSG, American Funds or Betterment at least quarterly at [www.netxinvestor.com](http://www.netxinvestor.com), [www.americanfunds.com](http://www.americanfunds.com) or [www.bettermentsecurities.com](http://www.bettermentsecurities.com). You should carefully review those statements promptly.

## **6. Proxies**

BWM shall not be required to take any action or render any advice with respect to voting of proxies solicited by or with respect to, the issuers of securities in which assets of the account may be invested from time to time. In addition, BWM will not be obligated to render any advice or take any action on behalf of the Client with respect to securities or other investments held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including those under the Federal bankruptcy laws. BWM will arrange for Client to receive proxy materials and other notices concerning securities in the Account.

## **7. Confidentiality**

All information and advice furnished under this Agreement by either party to the other, including respective agents and employees, shall be confidential and shall not be disclosed to third parties, except as may be required by law or as required or necessary to enable BWM or its agents and employees to perform under this Agreement.

## **8. Non-Exclusive Management**

BWM, its principals, employees, and agents may have, recommend or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as BWM recommends for the assets in the Account. The Client expressly acknowledges and understands that BWM shall be free to render investment advice to others and that BWM does not make its investment advisory services available exclusively to the Client. Nothing in this Agreement shall impose upon BWM any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any



security which BWM, its principals, employees or agents may purchase or sell for their own accounts or for the account of another client.

## **9. Limit of Liability**

Except as otherwise provided by federal or state securities laws, BWM, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of assets in the Account, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by BWM, including a broker-dealer and/or custodian. If the Account contains only a portion of the Client's total assets, BWM shall be responsible for those assets that the Client has designated to be the subject of the BWM's investment management services under this Agreement without consideration to those additional assets not so designated by the Client.

## **10. Risk Acknowledgment**

BWM does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that BWM may recommend and/or take for the Account. Client understands that investment recommendations and/or decisions for the Account are subject to various markets, currency, economic, political and business risks, and that those investment recommendations and/or decisions will not be always profitable.

## **11. Termination**

This Agreement shall be valid until terminated by Client or BWM. This Agreement may be terminated at any time upon written notice by either party and termination will become effective upon receipt of such notice. Upon termination, all prepaid, but unearned management fees will be refunded to Client. Such termination will not affect the liabilities or obligations of the parties under the Agreement arising from transactions initiated prior to such termination, including the provisions regarding arbitration, which shall survive any termination. Upon termination of this Agreement, BWM shall be under no obligation to recommend any action with regard to, or to liquidate, the securities or other investments in the account. Upon termination, it shall be Client's exclusive responsibility to issue instructions in writing regarding any assets in the account.



## **12. Death or Disability**

The death, disability or incompetency of the Client will not terminate or change the terms of the Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to BWM.

## **13. Arbitration**

In the event of any dispute or disagreement between the parties arising out of or in relation to the interpretation, application or meaning of this Agreement, or respecting compliance with provisions, the parties will meet in good faith to attempt to resolve such dispute or disagreement. If the parties are unable to resolve such dispute or disagreement through such meetings, within 30 days after receipt of written notice (or within such time as mutually agreed to by the parties) by either party from the other that such dispute or disagreement exists, such dispute or disagreement will be submitted for arbitration to the American Arbitration Association ("Association") at its office in Boston, Massachusetts, in accordance with the procedures rules and regulations of the Association. The parties agree that the hearing locale of the arbitration will be in Boston, Massachusetts. Any dispute or disagreement submitted for arbitration wherein monetary damages are claimed, shall be only for actual damages and the parties expressly agree that no claims for punitive or multiple damages in excess of actual damages shall be made by either party against the other. Any judgment upon the award rendered by the arbitrator may be entered in any court of competent jurisdiction. In any such arbitration, each party will bear its own costs and expenses, including attorneys' fees and administrative expenses in connection with the arbitration. Unless mutually agreed upon by the parties in writing, there shall be no obligation to arbitrate changes in or additions to the terms of this Agreement and no arbitrator shall have the power to add to or subtract from the terms of this Agreement.

## **14. Indemnification**

The Advisor, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with the Agreement including, but not limited to, the investment of assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by the Advisor, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account contains only a



portion of the Client's total assets, the Advisor shall only be responsible for these assets that the Client has designated to be subject of the Advisor's investment management services under this agreement without consideration to those additional assets not designated by the Client.

The Client hereby agrees to indemnify and hold the Advisor, as well as any of its officers, directors, shareholders, affiliates, general partners, employees, agents and trustees, harmless for any losses, including losses incurred by the Client as a result of the Advisor's advice which is given in accordance with the terms of the Agreement, except in cases of negligence or violation of applicable law. Federal and State securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in the advisors agreement shall in any way constitute a waiver of limitation of any rights that the Client may have under Federal and State securities laws.

## **15. Client Conflicts**

If this Agreement is between BWM and related clients (i.e. husband and wife, etc.), BWM's services shall be based upon the joint goals communicated to BWM. BWM shall be permitted to rely upon instructions from either party with respect to the disposition of the assets or the account, unless and until such reliance is revoked in writing to BWM. BWM shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between clients.

## **16. Assignment**

This Agreement may not be assigned (within the meaning of the Investment Advisors Act of 1940) by either party without prior consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of BWM shall not be considered an assignment pursuant to Rule 202(a) (1) -1 under the Advisors Act.

## **17. Modification and Intent**

This Agreement shall not be changed, modified, terminated, or discharged in whole or in part, except by an instrument in writing signed by both parties hereto or their respective successors or assignees or except as set forth in Section 11 above. This Agreement constitutes the entire Agreement between



the parties with regard to the investment advisory matters described herein, superseding all prior oral and written communications, proposals, negotiations, representations, understandings, courses of dealings, agreements, contracts and the like between parties.

## **18. Notices**

Unless otherwise specified herein, all notices with respect to this Agreement shall be deemed duly given when received in writing by the other party or the Custodian at such address as shall be specified by notice similarly given. BWM may rely upon any notice, instruction or other communication from any person reasonably believed by BWM to be genuine and authorized.

## **19. Miscellaneous**

In determining whether to open and maintain Client's Account(s), Client understands that client should consider carefully all relevant factors, such as past and anticipated future trading and holding practices, the costs and potential benefits of paying an asset-based fee instead of per transaction fees and investment objectives and goals. If Client intends to make no or few trades each year or to hold only mutual funds for long-term investment, this type of account may not be appropriate for the Client. The Client will periodically evaluate whether continuing to maintain the Accounts is appropriate given Client's circumstances. BWM reserves the right to refuse to accept or renew this Agreement in its sole discretion and for any reason.

## **20. Severability**

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be effective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

## **21. Governing Law**





This Agreement is made and shall be construed under the laws of the State of Massachusetts without giving effect to principles of conflicts of law, provided that nothing herein shall be construed in any manner inconsistent with the Investment Advisors Act of 1940 or any rule or order of the Securities and Exchange Commission thereunder.

## **22. Capacity to Contract**

The Client represents that he/she is of legal age and no one except the person(s) signing this Agreement has an interest in the Account. If the Client is signing on behalf of others, the Client represents that the persons or entities on whose behalf the Client is signing is authorized to enter into this Agreement and the Client is duly authorized to sign the Agreement and make representations herein in the name and on behalf of such other persons or entities.

## **23. Legally Binding**

This Agreement shall be legally binding upon the Client and the Client's estate, heirs, executors, administrators, personal representatives, successors and permitted assignees, and all transactions hereunder shall be at the Client's risk and for Client's Account.

## **24. Force Majeure**

Neither Client nor BWM shall be responsible to the other for delays or errors in performance or breach under this Agreement occurring solely by reason of circumstances beyond control of the Client or BWM, including acts of civil or military authority, national emergencies, fire, major mechanical breakdown, labor disputes, flood or catastrophe, acts of God, insurrection, war, riots, delays of suppliers or failure of transportation.

## **25. Privacy Notice**

The Client acknowledges prior receipt of the BWM's Privacy Notice.



## **26. Electronic Communications and Delivery**

The Client agrees to communicate with the Advisor via electronic communications. BWM will periodically send Account information via email or other electronic means to the Client. BWM's Annual form ADV Part II will be e-mailed to all Clients on an annual basis. The Client may withdraw from receiving electronic communications and documents by notifying BWM in writing.

Any notice of other communication given to a party in connection with this Agreement will be in writing and will be deemed effective upon receipt, if delivered to such party as its email address. It is your responsibility to immediately review all communications, including emails and to advise us of any discrepancies.

You hereby consent to receiving communications from us by email or other electronic delivery without also receiving paper copies. By sending or receiving sensitive or confidential electronic communications, you accept the risks and possible lack of confidentiality of communicating over the internet. You agree to hold us and our Affiliates, successors and assignees free from any damages related to or arising from the delivery of electronic communications.

## **27. Financial Planning**

With respect to the Advisor's planning and consulting services, the Client acknowledges that he/she is free at all times to accept or reject any recommendation from the Advisor and that the Client acknowledges that he/she has the sole authority with regard to implementation, acceptance, or rejection of advice from the Advisor. No portion of the Advisor's services shall be construed as legal or accounting advice. The Client should have their own Attorney or Accountant and notify the Advisor if there is a change in his/her/their financial situation or investment objectives.

### **Investment Advisory Services**

The services to be provided by the Advisor under this Agreement include initial and ongoing financial planning and/or consultation services to the extent such services are specifically requested by the client. The fee for this service is included in the client's Investment Advisory fee schedule as referenced in Schedule A of this agreement under the section titled "Investment Advisory Services".

### **Financial Planning Only**

BWM charges a flat hourly fee of \$100.00 per hour for clients looking for a basic financial plan without monitoring. These clients are advised when an hourly charge is in effect and they are given an estimated amount of time required to perform the requested service. Fees are billed in 15 minute



intervals at \$25 per interval totaling \$100.00 per hour. Please reference Schedule A of this agreement under the section titled "Hourly Fee for Services Rendered".

## 28. Disclosure Statement

The Client acknowledges that the Client has received and had an opportunity to read BWM's Form ADV Part II and, if applicable, the Disclosure Brochure with the corresponding Schedule H to the Form ADV Part II as required by Rule 204-3 of the Investment Advisors Act of 1940, as well as a copy of this Agreement. If the Client has not received the Form ADV Part II, Disclosure Brochure or a copy of this Agreement, more than 48 hours prior to the date of execution of this Agreement, the Client shall have the right to terminate this Agreement without penalty within five business days of the execution of this Agreement by BWM, provided that any investment action taken by BWM with respect to the account prior to any such termination will be at the Client's risk. The Client understands that BWM will provide the Client with an annual notice indicating the manner in which the Client can obtain an updated Part II Form ADV, and will provide the Client with a copy of the same upon request.

## Client Signatures

Client Signature: \_\_\_\_\_

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

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

Joint Client Signature: \_\_\_\_\_

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

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

## Bortolussi Wealth Management Signature

Authorized Signature: \_\_\_\_\_

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



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

**Schedule A**

Fee Based Accounts: *Fees are paid to BWM on a monthly, quarterly or hourly basis. Fees may differ slightly from the end of the month account value vs. monthly statement value.*

*You authorize us and the Independent Managers to deduct the Advisory Fee Directly from the accounts(s) where such assets are held, pursuant to applicable custody rules. It is your responsibility to verify the accuracy of the calculation of the Advisory Fee; the custodian will not do so.*

*In addition to the Advisory Fee, unaffiliated third parties may impose certain charges. These charges may include, but are not limited to, fees charged by Independent Managers, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual, hedge, index or exchange traded funds, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, and wire transfer and electronic fund fees. For our clients' account that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services.*

*For Betterment Institutional, our annual Advisory Fee is an asset-based fee, which will be prorated and billed on a quarterly basis in arrears on the Client's average daily account balance for the prior quarter multiplied by .125%.*

Investment Advisory Services

<u>Range of Account Asset Values</u>	<u>Annual Fee % (Blended)</u>
From: \$0 - \$999,999.99	1.00%_____
From: \$1,000,000.00 - \$1,999,999.99	.75%_____
From: \$2,000,000.00 and above	.50%_____
Client Initials: _____	Monthly or Quarterly
Joint Client Initials: _____	Monthly or Quarterly

Betterment Securities



From: \$0 - above 0.50%  
Client Initials: \_\_\_\_\_ Quarterly  
Joint Client Initials: \_\_\_\_\_ Quarterly

Financial Planning Services

<u>Hourly Fee for Services Rendered</u>	<u>Amount \$ (Per Hour)</u>
(Billed in 15 minute intervals at \$25 per interval)	
Client Initials: _____	\$100.00_____
Joint Client Initials: _____	

*The minimum annual fee paid to BWM is \$100.00. This fee can be waived at BWM's discretion.*

*Fees are applied to all accounts that are held in the Client(s) name unless otherwise noted in the remarks section below.*

Remarks