



This AGREEMENT is made between _____, whose
(Client Name)
mailing address is _____ (hereinafter referred to as the
(Client Address)

"Client"), and WBI Investments LLC, a registered investment adviser, whose mailing address is 331 Newman Springs Road, Suite 143, Red Bank, New Jersey 07701 ("WBI").

1. **Scope of Engagement**

(a) The introducing adviser, as set forth on the signature page of this Agreement, (hereinafter referred to as the "Introducing Adviser"), will interview the Client prior to referring the Client to WBI in order to ascertain the Client's financial position, investment goals and objectives, investment limitations and reasonable restrictions, and risk tolerance. Introducing Adviser will document the findings of such interview. Introducing Adviser will recommend to the Client the Strategy that is most appropriately suited to the Client's investment needs in light of the above information gathered by Introducing Adviser. The Introducing Adviser is responsible for the suitability determinations related to the Strategy that is recommended to the Client. The Introducing Adviser will provide WBI with a completed Client Information and Strategy Selection form for the Client.

(b) As a result of being introduced to WBI by Introducing Adviser, the Client hereby appoints WBI as an investment adviser to perform the services hereinafter described, and WBI accepts such appointment. WBI shall be responsible for the investment and reinvestment of those assets of the Client designated by the Client to be subject to WBI's management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account"). WBI shall rely exclusive on the suitability determinations made by the Investment Adviser as it relates to the Strategy recommended to the Client.

(c) The Client delegates to WBI all of its powers with regard to the investment and reinvestment of the Assets and appoints WBI as the Client's attorney and agent in fact with full authority to effect transactions involving the Assets in the Client's name and for the Account.

(d) The Client authorizes Introducing Adviser, to be Client's agent and attorney-in-fact, and in such capacity to provide instructions to WBI relating to the Account and to take all other actions necessary or incidental to the execution of such instructions. Introducing Adviser is authorized to provide instructions to WBI for transactions in the Account. Introducing Adviser is also authorized to provide WBI with information relating to Client or the Account.

(e) Client authorizes WBI to disclose information about Client and Client's Account to Introducing Adviser, whether in person or through telephonic, written or electronic means. Such information includes, but is not limited to, information relating to the value, positions, transactions, activity and performance in and of the Account. Client also authorizes WBI to provide Introducing Adviser with duplicate copies of (or view-only electronic access to) Account statements, trade confirmations, portfolio appraisals, applicable tax information and other written notices and communications relating to the Account. Introducing Adviser is not authorized to withdraw money, securities or other assets from the Account.

(f) Client acknowledges that: (i) Client has selected the Introducing Adviser; (ii) Client may notify WBI of Introducing Adviser representative changes from time to time; (iii) WBI does not endorse or recommend the Introducing Adviser in any way; (iv) unless otherwise disclosed, the Introducing Adviser is not affiliated with, an agent of, or in any way related to WBI; and (v) WBI may compensate the Introducing Adviser for the referral. For more information regarding these arrangements, please see the Compensation section of this Agreement and the Introducing Adviser disclosure document provided to the Client.

2. **ERISA**

(a) If the Account is established on behalf of an employee benefit plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), WBI accepts its appointment as an "investment manager" as defined in Section 3(38) of ERISA and acknowledges that it is a "fiduciary," as defined in Section 3(21) of ERISA, but only with respect to the Account. WBI represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"). If the Account contains only a part of the assets of the ERISA plan, Client understands that WBI will have no responsibility for the diversification of all of the ERISA plan's investments, and that WBI will have no duty, responsibility or liability for Client assets that are not in the Account. The Client agrees to obtain and maintain, at its expense, during the period of this Client Agreement any bond required pursuant to ERISA or other applicable law and to include within the coverage of such bond WBI, its affiliates, and their respective officers, directors and employees. The Client agrees to provide WBI with appropriate documents evidencing such coverage promptly upon request.

Based on the disclosures in this Agreement, and WBI's Form ADV Part 2, the ERISA Client has determined that: (i) it has received the disclosures about the services, fees and compensation required by regulations issued under Section 408(b)(2) of ERISA, (ii) the services provided for the Client's benefit under this Agreement are appropriate and helpful to the Client and its participants, and (iii) the fees and other compensation WBI, the Introducing Adviser and their respective affiliates, as applicable, receive for providing these services are reasonable. **If you have any questions concerning information provided to you concerning WBI's advisory services and compensation or WBI's disclosures under ERISA section 408(b)(2) or otherwise wish to obtain copies of any of the documents referenced herein, please contact WBI's Operations Manager at (732) 842-4920.**

(b) WBI Tax Smart SMA Program strategies are implemented through buying, selling and trading in shares of exchange traded funds managed by WBI and its affiliates ("Affiliated ETFs"). If Client selects a Tax Smart SMA Program strategy for any Account (a "Tax Smart Account"), Client represents and warrants that as of the establishment date of the Tax Smart Account, and at all times during the term of this Agreement, none of the Tax Smart Account's assets are or will be assets of an employee benefit plan that is

subject to the Employee Retirement Income Security Act of 1974, as amended. Further, tax-qualified accounts, such as IRAs, will not benefit from tax efficiencies the "Tax Smart" SMA program may provide.

3. **Discretionary Trading Authorization.**

(a) WBI is authorized, without prior consultation with the Client, to buy, sell, and trade in shares of the Affiliated ETFs and to invest in such other securities and investment products as WBI deems appropriate, in its sole discretion, in order to provide exposure to instruments or market sectors that are not represented by the Affiliated ETFs. Although pursuant to certain strategies the Account will be primarily invested in shares of Affiliated ETFs, Client agrees that WBI's discretion under this Agreement includes the authority to buy, sell and trade in stocks, bonds, mutual funds, various investment subdivisions which comprise variable annuity/ life products owned by Client, unaffiliated exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, to the extent consistent with the WBI strategy and Client's investment objectives. WBI is authorized to give instructions in furtherance of such authority to registered broker-dealers through which WBI effects transactions on behalf of the Account and to those broker-dealers or financial institutions that custody the Assets.

(b) The discretionary authority granted to WBI under this Agreement also includes the ability to allocate and reallocate Assets in the Account in such percentages, timing and frequency as WBI determines in its sole discretion, without prior consultation or notification to the Client. Allocating and reallocating Assets may result in taxable gains or losses to the Client. From time to time, a strategy, directly or through its allocation to ETFs or Affiliated ETFs, may invest in and hold cash or cash equivalents. During periods of high market volatility or downward market trends, a significant amount of holdings may be sold, resulting in a significant allocation to cash or cash equivalents for potentially longer periods of time. Provided however, if Client selects a WBI Power Factor SMA Program strategy ("Power Factor Strategy") for an Account, the process by which securities are selected and assets are allocated within such an Account will typically occur no more frequently than quarterly. Client should understand that this may cause Accounts invested at different times to reflect implementation of the strategy on a different basis than other accounts managed to the same or a similar strategy. Further, the Power Factor Strategies may invest in and hold securities which are declining in value for an extended period of time, typically without taking a temporary defensive position as part of the normal operation of their investment strategies.

(c) The Client acknowledges that WBI will allocate the Assets in accordance with one or more of WBI's Strategies as directed by the Client through the Client's Investment Adviser. The following disclosure is specifically applicable to WBI's Strategies:

(i) **Initial Interview** - At the opening of the Account, the Introducing Adviser, shall obtain from the Client information sufficient to determine the Client's financial situation and investment objectives;

(ii) **Selection of Strategy** - Introducing Adviser shall select the Strategy most appropriate for the Client and provide such information to WBI along with any reasonable investment restrictions;

(iii)

(iv) **Annual Contact** - At least annually, the Introducing Adviser shall contact the Client to determine whether the Client's financial situation or investment objectives have changed, or if the Client wants to impose and/or modify any reasonable restrictions on the management of the Account;

(v) **Consultation Available** - Introducing Adviser (at the offices of Introducing Adviser during normal business hours) shall be reasonably available to consult with the Client relative to the status of the Account;

(vi) **Account Reporting** - The Client will have access to their account information through the Black Diamond system. Hard copies of this information can be requested through the Client's Investment Adviser.

(vii) **Quarterly Custodian Statement** - The Client shall be provided with a monthly and/or quarterly Account statement that is prepared by the Custodian (as defined in Section 6 below) and delivered to the Client directly from the Custodian. That statement will contain a description of all activity in the Account for the preceding period. The Client is responsible, and urged by WBI, to compare any performance reports received from WBI against the account statements prepared and delivered by the Custodian. The Custodian may not offer remuneration of errors if not notified promptly after receiving the quarterly report.;

(viii) **Ability to Impose Reasonable Restrictions** - The Client shall have the ability to impose reasonable restrictions on the management of the Account, including the ability to instruct WBI not to purchase certain specific securities, mutual funds or ETFs. Any such restrictions must be communicated by the Client in writing and agreed upon by WBI. Restrictions on the underlying securities held in mutual funds and ETFs will not be considered reasonable and will not be accepted. Client understands that restricting access to Affiliated ETFs may negatively affect WBI's ability to implement certain investment strategies because there may only be a single Affiliated ETF with a specified investment objective available. In such a situation, the Client will be notified and will be given the opportunity to modify or withdraw the restriction or, to the extent available, select an investment strategy that is not invested in Affiliated ETFs. Imposing account restrictions may adversely affect account performance as compared with other unrestricted accounts managed in accordance with the same strategy;

(ix) **No Pooling** - The Client's beneficial interest in a security does not represent an undivided interest in all the securities held by the Custodian, but rather represents a direct and beneficial interest in the securities which comprise the Account;

(x) **Tax Efficiency** - Client acknowledges and understands that WBI's portfolio strategies may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by the Client in non-qualified accounts.

(xi) **Separate Account** - A separate account is maintained for the Client with the Custodian; and

(xii) **Ownership** - Each Client retains indicia of ownership of the Account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

(d) The Client agrees to provide information and/or documentation requested by WBI in furtherance of this Agreement as it pertains to the Client's objectives, needs and goals, and to keep WBI informed of any changes regarding the same. The Client acknowledges that WBI cannot adequately perform its services for the Client unless the Client diligently performs its responsibilities under this Agreement. WBI shall not be required to verify any information obtained from the Client or Introducing Adviser, Client's

attorney, accountant or other professionals, and is expressly authorized to rely on any such information provided by Client or Client's agents.

(c) The Client acknowledges and understands that the services to be provided by WBI under this Agreement are limited to the management of the Assets. Client understands that WBI will not provide any financial planning services under this Agreement.

4. Use of Affiliated ETFs

(a) If the Client has elected a WBI investment strategy implemented through the use of Affiliated ETFs, Client acknowledges and agrees that: (i) it has received a prospectus for each of the Affiliated ETFs listed on the Fee Addendum relevant to that Account (or has received a preliminary prospectus for each of the Affiliated ETFs and has access to the final prospectus once they become available at www.wbishares.com); (ii) it has access to www.wbishares.com and will access such website to view prospectuses for Affiliated Funds added to the Fee Addendum from time to time; (iii) in instances where WBI accepts the fees paid by the Affiliated ETFs in lieu of the SMA Account fee, WBI can increase or decrease its level of compensation by adjusting the asset allocation and Affiliated ETF selections among Affiliated ETFs with varying management fee levels, creating a conflict of interest. WBI addresses this conflict by adhering to written parameters based on the Client's selected investment strategy which do not allow the consideration of compensation to WBI or its affiliates in managing portfolio strategies; (v) Client is independent of and unrelated to WBI and its affiliates; and (vi) WBI has advised the Client that the Affiliated ETFs are appropriate for investment by the Client, because of among other things, the Affiliated ETFs' investment goals, liquidity, diversification, and trading efficiencies. Please see the Fee Addendum for the list of Affiliated ETFs and their ETF Management Fees and www.wbishares.com for fund prospectuses.

(b) Based on these disclosures (including the prospectuses), Client authorizes and consents to the Account's investments in and redemptions from the Affiliated ETFs, and the fees payable by the Affiliated ETFs to WBI and its affiliates (as described in the fund prospectuses and on the Fee Addendum). Client further authorizes, consents and agrees to the addition of new Affiliated ETFs to the Fee Addendum as additional permitted investments under the program, provided that such additional Affiliated ETFs are made available pursuant to program terms that are substantially similar including fee structure (and receipt of payment for order flow by WBI and its affiliates with respect to ETF Trading), liquidity, diversification, and trading efficiencies to those of the existing program terms. WBI's ability to invest in such Affiliated ETFs is subject to the limitations prescribed in any applicable investment guidelines. Client may terminate this consent to invest in Affiliated ETFs at any time, without penalty, by delivery of written notice to WBI. If Client terminates its consent to invest in Affiliated ETFs, it may have the option to access WBI's investment strategies that do not invest in Affiliated ETFs, if such a strategy is available. Client may be required to complete additional documentation and may be required to execute a new Investment Management Agreement with WBI, to effect such a change in investment strategy for the Account. The terms of the new agreement may differ from those in this agreement, and accounts may be subject to higher investment minimums and advisory fees if the Client accesses different WBI investment strategies.

5. WBI Compensation.

(a) The annual fee for investment management services provided under this Agreement will be based on the market value of the Assets under management ("SMA Account Fee") according to the Fee Addendum. The SMA Account Fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets as of 4:00 PM EST on the last business day of the previous quarter. Upon notice to the client, fees may be charged on a monthly schedule in the future. No increase in the SMA Account Fee shall be effective without prior written notification to the Client. The Client authorizes the Custodian of the Assets to charge the Account for the amount of the SMA Account Fee and to remit such fee to WBI in accordance with applicable law.

(b) To the extent the client has elected a WBI investment strategy that is implemented through the use of Affiliated ETFs, Client understands that WBI and its affiliates receive management fees from the Affiliated ETFs ("ETF Management Fees") in which the Account invests. To avoid receiving two layers of management fees, WBI will credit (or offset) the ETF Management Fees WBI receives against the SMA Account Fee.

(c) WBI believes the SMA Account Fee, is reasonable in relation to: (1) the advisory services provided under this Agreement; and (2) the fees charged by other investment advisers offering similar services or programs. However, the annual SMA Account Fee, may be higher than that charged by other investment advisers offering similar services or programs.

(d) The annual SMA Account Fee, charged by WBI hereunder does not include, and is in addition to, the internal fees and expenses that are charged by mutual funds and ETFs as described in the relevant fund prospectus. These internal fees and expenses include customary fees charged by the mutual funds or ETFs for management, administration, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investments in mutual funds and ETFs.

6. Custodian. Client represents that the Assets shall be held by a broker-dealer or other financial institution ("Custodian") that is a "qualified custodian" as such term is defined in the Advisers Act, not WBI. WBI will at no time have or maintain actual custody of the Assets. WBI is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Assets and the Custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as WBI shall direct in connection with the performance of WBI's obligations in respect of the Assets. The custodial fees charged by Custodian to the Client are exclusive of, and in addition to, any compensation paid to WBI hereunder. Client will notify WBI in writing prior to any change in Custodian for the Account.

7. Execution of Brokerage Transactions.

(a) **Best Execution.** WBI will arrange for the execution of securities brokerage transactions for the Account through broker-dealers that WBI reasonably believes will provide "best execution." In seeking best execution, best price, giving effect to commission and other costs is an important factor, but WBI's broker-dealer selection also takes into account the quality of brokerage services, including execution capability, responsiveness, willingness to commit capital, creditworthiness, financial stability, clearance and settlement capability, and the provision of research and other services. Accordingly, although WBI will seek competitive

commission rates, it may not necessarily obtain the lowest available price or transaction cost. The Client agrees that the fact that a transaction may be executed, or be capable of being executed through another broker-dealer at prices, commissions, other execution costs and transaction charges more favorable than those available through the broker-dealer that effects the transactions will not obligate WBI to match those terms or account to the Client for the difference.

(b) **Soft Dollar Arrangements.**

(i) Consistent with obtaining best execution, transactions for the Account may be effected through broker-dealers in return for brokerage and research services which assist WBI in its investment decision making process ("Soft Dollar Arrangements"). Such brokerage and research services generally will be used to service all of WBI's Clients (including accounts that may not generate commissions used to pay for brokerage and research services), but brokerage commissions paid by Client may be used to pay for brokerage and research services that are not used in managing the Account. The Account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where WBI determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

(ii) Under these Soft Dollar Arrangements, the executing broker-dealers will designate a portion of brokerage commissions, if any, towards a credit that can be used to provide WBI with certain brokerage and research services. These credits are known as "Soft Dollars." Soft Dollars can be used for research products such as software that provides WBI with analyses of securities portfolios, market research, data services and market data, and written information and analysis concerning market and economic conditions. Soft Dollar brokerage services relate to the execution of a trade from the point at which WBI transmits an order to a broker-dealer for execution through the point at which the funds or securities are delivered or credited to the advised account. Examples could be trade analytical software, trade confirmation software, and other services that relate to the communication of the trading information.

(iii) In selecting executing broker-dealers WBI conducts ongoing reviews and analysis of the execution quality to ensure that our clients are receiving best execution. For additional information, please review WBI's Form ADV Part 2A and Soft Dollar Policy, which are available upon request. For more information regarding our receipt of Soft Dollars and the brokers we receive it from, please contact WBI's Operations Manager at (732) 842- 4920.

(c) **Aggregated or Batched Orders.** Transactions for each Client account generally will be effected independently, unless WBI decides to purchase or sell the same securities for several Clients at approximately the same time. WBI may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among WBI's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among WBI's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. The purchase and sale orders placed for a security on a given day and their subsequent allocation to Accounts may differ in their proportion to the total aggregated block trade amount executed based on differences in account strategy or to accommodate operational efficiency. To the extent that WBI determines to aggregate Client orders for the purchase or sale of securities, including securities in which WBI's principal(s) and/or associated person(s) may invest, WBI shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* WBI shall not receive any additional compensation or remuneration as a result of the aggregation.

(d) **Client Directed Brokerage.** The Client may direct WBI to use a particular broker-dealer to execute some or all transactions for the Account (subject to WBI's right to decline and/or terminate the engagement). In such event, the Client will negotiate terms and arrangements for the Account with that broker-dealer, and WBI will not seek better execution services or prices from other broker-dealers or be able to "bunch" (or aggregate) Client transactions for execution through other broker-dealers with orders for other accounts managed by WBI. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case had the Client not designated a particular broker-dealer for execution. In the event that the transactions for the Account are effected through a broker-dealer that refers investment management Clients to WBI, the potential for conflicts of interest may arise.

8. Commission Products. Client acknowledges that mutual funds, variable annuity/life products and ETFs may have been (or may in the future be) purchased by the Client, independent of Client's engagement of WBI, through a FINRA broker-dealer, for which product sales the Client may have paid a commission. WBI's investment management fee is exclusive of, and in addition to, any such commission charges.

9. Risk Acknowledgment. Client acknowledges that they have reviewed the information for each strategy selected for WBI investment management under this Agreement, including each strategy's indicated risk profile. Client also acknowledges they have given due consideration to their risk tolerance in connection with any strategy selection, including those deemed to be aggressive by WBI or the Introducing Adviser. Strategies with a recent inception date have limited actual performance information available. Client acknowledges that they have discussed this limitation with their Introducing Adviser. WBI does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that WBI may use, or the success of WBI's overall management of the Account. Client understands that investment decisions made for the Account by WBI are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

10. WBI Liability.

(a) To the greatest extent permitted under applicable law, WBI, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, an adverse decision by an unaffiliated mutual fund or ETF company or variable annuity sponsor to restrict and/or prohibit market timing strategies, or the acts and/or omissions of broker-dealers, custodians and professionals or third party service providers, regardless of whether such persons are recommended to the Client by WBI. If the Account contains only a portion of the Client's total assets, WBI shall only be responsible for those assets that the Client has designated to be the subject of WBI's investment management services under this Agreement without consideration to those additional assets not so designated by the Client. Without limiting the generality of the foregoing, WBI will not be liable for any indirect, special, incidental or consequential damages or other

losses (regardless of whether such damages or other losses were reasonably foreseeable). U.S. federal and state securities laws and ERISA impose liabilities under certain circumstances on persons who act in good faith; nothing herein shall constitute a waiver or limitation of any rights which you may have, if any, under any applicable U.S. federal or state securities laws or ERISA.

(b) The Client shall indemnify and hold harmless WBI, persons controlling, controlled by and under common control with the WBI and any of their respective shareholders, members, partners, affiliates, directors, officers or employees or the legal representatives of any of them (each, together with WBI, an "Indemnified Party") from and against any loss, cost or expense (each, a "Loss") suffered or sustained by it arising out of or connected to (i) the fact that it is or was an Indemnified Party or (ii) any breach of this agreement by the Client, including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, suit, proceeding or claim, provided that such loss, cost or expense did not result from an action or inaction that constituted gross negligence, willful misconduct or bad faith on the part of an Indemnified Party. Each Indemnified Party shall be indemnified from any Loss resulting from any mistake of judgment, action or inaction or due to the negligence, willful misconduct or bad faith of any broker or other agent of an Indemnified Party, provided that the selection, engagement or retention of such broker or other agent by the Indemnified Party did not involve gross negligence, willful misconduct or bad faith.

(c) Notwithstanding any of the foregoing to the contrary, this Section 9 shall not be construed to relieve any Indemnified Party of any liability to the extent that such liability may not be waived, modified or limited under applicable law (including liability under ERISA or federal securities laws which, under certain circumstances, impose liability even on persons acting in good faith), but shall be construed so as to effectuate the exculpation and indemnification provisions herein to the fullest extent permitted by law.

11. Directions to WBI. All directions by the Client to WBI (including notices, instructions, or directions relating to changes in the Client's investment objectives) **shall be made on the Client's behalf by the Introducing Adviser in writing (including email)**. WBI shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. Client's Custodian may require that the Client sign certain instructions before accepting them.

12. Proxies. Unless the Client provides WBI with written notification to the contrary, or unless otherwise prohibited from doing so by the Account's custodian, WBI will vote proxies for all securities in the Account in accordance with such proxy voting guidelines as WBI may, from time to time establish. A copy of WBI's Proxy Voting Policy is available on request. Client understands that WBI will not render any advice or take any action with respect to securities or other property currently or formerly held in the Account or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions.

13. Trade Errors. All Account trades are placed electronically, via facsimile, or telephonically by WBI. WBI assumes responsibility for any Account losses for trading errors directly resulting from WBI's failure to follow WBI's trading procedures or from a lapse in WBI's internal communications. In such instances, the Account will be compensated for any such corresponding losses. However, the Client acknowledges that WBI cannot and will not be responsible for Account errors and/or losses that occur where WBI has used its best efforts (without direct failure on the part of WBI) to execute trades in a timely and efficient manner. 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 at the same time or at the same price as others, and such occurrence is not a result of WBI's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which WBI is responsible. In addition, virtually all mutual funds and ETFs, as disclosed in their prospectuses, reserve the right to refuse to execute trades if, in a fund's sole judgment, the trades would jeopardize the value of the fund. WBI has no authority to change, alter, amend, or negotiate any provision set forth in a mutual fund or ETF prospectus. The Client further acknowledges that WBI cannot and will not be responsible for trades that are not properly executed by any clearing firm, custodian, or mutual fund, or insurance company, when an order has been properly submitted by WBI. Finally, WBI cannot be responsible for a unilateral adverse decision by a mutual fund, ETF, or insurance company, to restrict and/or prohibit mutual fund or ETF asset management programs.

14. Electronic Communication. Unless otherwise agreed with the Client, WBI may correspond with the Client, including providing the Client with all applicable statements and documentation regarding the Account by means of the internet or other electronic media. Because of the inherent risks associated with the electronic transmission of information on the internet or otherwise, WBI does not guarantee the security and integrity of any electronic communications sent or received in relation to this engagement. While it is WBI's policy to check its electronic mail correspondence with anti-virus software and other security software, WBI does not guarantee that transmissions will be free from infection and accepts no responsibility or liability for any damages as a result of communicating by means of the internet or other electronic media.

15. Termination. This Agreement will continue in effect until terminated by either party by written notice to the other, which written notice must be signed by the terminating party. As with most other Client directions to WBI, the Introducing Adviser can sign the termination form on the Client's behalf. Termination of this Agreement will not affect: (i) the validity of any action previously taken by WBI under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (prorated through the date of termination). **Upon the termination of this Agreement, WBI will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.** Upon termination, any preferred custodial arrangements that Client enjoys as a result of Client's engagement of WBI shall also terminate. WBI does not receive any compensation in connection with the termination of this Agreement.

16. Assignment. This Agreement may not be assigned (within the meaning of the Advisers Act) by either the Client or WBI without the 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 WBI shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act.

17. Non-Exclusive Management. WBI, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other Clients, as WBI does for the Account. Client expressly acknowledges and understands that WBI shall be free to render investment advice to others and that WBI does not make its investment management services available exclusively to the Client. Nothing in this Agreement shall impose upon WBI any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which WBI, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other Client, if in the reasonable opinion of WBI such investment would be unsuitable for the Account or if WBI determines in the best interest of the Account it would be impractical or undesirable.

18. Death or Disability. The death, disability, or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to WBI. The Client recognizes that the Custodian may not permit any further Account transactions until such time as corresponding documentation is provided to the Custodian.

19. Arbitration. As permitted under law, any controversy or dispute which may arise between the Client and WBI concerning any transaction or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the *American Arbitration Association*, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the *American Arbitration Association*. The award of the arbitrators shall be **final and binding** on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction. Client notes the following provisions of arbitration:

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

The agreement to arbitrate does not entitle you to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and you expressly agree that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws.

20. Confidentiality. Any information or recommendations supplied by WBI, that are not otherwise in the public domain or previously known to the other party in connection with the performance of its obligations and duties hereunder, are to be regarded as confidential ("Confidential Information") and held in the strictest confidence. Except as may be required by applicable law or rule or as requested by regulatory authorities having jurisdiction over a party to this Agreement, Confidential Information may be used only by the party to which said information has been communicated and such other persons as that party believes are necessary to carry out the purposes of this Agreement, the Custodian, and such persons as WBI may designate in connection with the Agreement.

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

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

23. Applicable Law. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to the conflict or choice of law provisions thereof. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between WBI and Client shall be the County of Monmouth, State of New Jersey.

24. Authority. The Client acknowledges that he/she/they/it has (have) all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. The Client correspondingly agrees to immediately notify WBI, in writing, in the event that either of these representations should change.

25. Force Majeure. None of the parties shall be held responsible for any delay or failure to perform any part of this Agreement to the extent such delay or failure results from any cause beyond its control and without the fault or negligence of the party claiming excusable delay, such as acts of God, acts of war or terrorism, extraordinary acts of the United States of America or any state, territory or political subdivision thereof, fires, storms, floods, epidemics, riots, work stoppages, strikes, embargoes, computer viruses,



unauthorized access, systems failure, failure or technical difficulties with software, hardware or other equipment, downtime for hardware and software maintenance, unusual volumes of traffic, failure of communications lines, telephone or other interconnect problems, theft, government restrictions, exchange or market rulings, extreme market volumes or volatility, suspension of trading, failure of utility services, adverse weather or events of nature.

26. Waiver and Modification. WBI may change the terms of this Agreement upon thirty (30) days prior notice to the Client. The Client agrees that it will be bound by the changes if it does not provide WBI with written notice of its objection to any such amendment or otherwise close its Account within thirty (30) days of the date of the notice. Except as specifically permitted in this Agreement, no provision of this Agreement will be deemed waived, altered, modified or amended unless agreed to in writing by WBI. WBI's failure to insist on strict compliance with this Agreement or any other course of conduct on WBI's part will not be deemed a waiver of WBI's rights under this Agreement.

27. Important Information Concerning Solicitation. Where a person or entity acts as a solicitor in introducing the Client to WBI ("Solicitor"), WBI and Solicitor's arrangement is in compliance with Rule 206(4)-3 of the Advisers Act. The Solicitor may be compensated to introduce the Client to WBI in accordance with WBI's approved sales practices, distribute to the Client all required disclosures, review and complete all necessary forms and applications with the Client, obtain all appropriate Client signatures, and provide continuing contact and service to the Client concerning the Account. The Solicitor does not have authority to accept investment management agreements on behalf of WBI or to collect or receive payment in his own name for any investment management agreement. All investment management agreements are subject to acceptance by WBI. Independent investment advisers contractually engaged by WBI to introduce clients to WBI as Solicitors are referred to as Introducing Advisers. The Introducing Adviser's compensation, if applicable, is outlined in the Fee Addendum. It consists of the Asset Based Service Fee which is paid directly to the Introducing Adviser. WBI may instruct the custodian to deduct the Asset Based Service Fee together with the SMA Account Fee, if applicable, however, in no such event will WBI retain the Asset Based Service Fee. The Introducing Adviser's compensation is not subject to offsetting Affiliated ETF Management fees resulting from investment in WBI's Affiliated ETFs but is retained by the Introducing Adviser or Solicitor's representative as compensation for its role as an investment adviser or investment adviser representative for the consulting and monitoring services the provided to the Client on an ongoing basis relative to the Client's engagement of WBI. Such arrangements, and their terms and conditions, are exclusively determined between the client and the Solicitor, Introducing Adviser, or the Introducing Adviser's representative, to which WBI will not be a party. By signing this Agreement, the Client acknowledges receipt of the Introducing Adviser Disclosure Statement describing this Introducing Adviser relationship.

28. Disclosure Statements.

The Client hereby acknowledges receipt of a copy of WBI's Form ADV Part 2 before or at the time of entering into this Agreement. The Client hereby acknowledges prior receipt of a copy of Introducing Adviser's Form ADV Part 2 (or equivalent brochure).

29. Disclosures for ERISA Plans. From time to time, WBI or its affiliates' employees may, as is generally consistent with customary industry practice and in accordance with WBI's policies and procedures, receive nonmonetary compensation (other than cash or cash equivalents), such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences from individuals or institutions with whom they transact business or with whom they may engage in business dealings on behalf of clients. WBI will report gifts received by it or its employees to the extent such amounts exceed the U. S. Department of Labor's ("DOL") de minimis thresholds for any plan. The determination of whether the gifts that WBI receives exceed the de minimis threshold is made by WBI after examining the gifts recorded each year and the value of the recorded gifts as may be attributable to a qualified retirement plan client under the DOL rules. Based on historic trends, WBI does not expect to receive gifts in excess of the de minimis threshold under the regulations with respect to a plan client.

NOTE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE.



IN WITNESS WHEREOF, the Client and WBI have each executed this Agreement on the date(s) written below. This Agreement becomes effective as of the date accepted by WBI.

Client Signature

Client Signature

Print Name

Print Name

Date

Date

Client Email Address for Electronic Communications

INTRODUCING ADVISER INFORMATION:

Solicitor Firm Name

Representative Name

Representative's Company (if applicable)

ACCEPTED BY WBI INVESTMENTS:

Signature

Print Name

Date