

CAPITAL INVESTMENT ADVISORS

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, made and entered by Capital Investment Advisors, LLC, a Wyoming limited liability company (hereinafter referred to as "Investment Advisor"), and _____ (hereinafter referred to as "Client").

WITNESSETH:

WHEREAS, Investment Advisor is a registered investment advisor under the Investment Advisers Act of 1940; and

WHEREAS, the Client desires to retain Investment Advisor as a financial advisor in connection with the investment and management of Client's assets and to perform the services described herein; and

WHEREAS, Investment Advisor agrees to render such services to Client, subject to the terms and conditions hereinafter set forth.

IT IS HEREBY AGREED as follows:

1. The Investment Assets. Client will deliver to the Custodian (hereinafter referred to as "Custodian") the assets to be managed by Investment Advisor (hereinafter referred to as the "Investment Assets"). Such assets, including additional assets delivered to Custodian to be managed, shall be held by Custodian in the name of the Client. Investment Advisor shall manage and administer the Investment Assets subject to the terms and conditions set forth herein.
2. Services to be performed by Investment Advisor. The Client hereby engages Investment Advisor to render the investment management services described herein as follows:

Management of Investment Assets. Investment Advisor is hereby engaged as Client's Investment Advisor to manage Client's Investment Assets on a continuous and ongoing basis and based on the individual needs of the Client. Subject to the limitations set forth elsewhere herein, Investment Advisor is authorized and empowered to manage, supervise and administer the Investment Assets in such manner as Investment Advisor, in its sole discretion, deems advisable, and for this purpose. Investment Advisor is hereby appointed Client's agent and attorney-in-fact with third party discretionary trading authority to buy, sell, exchange, change model selection, or otherwise dispose of the Investment Assets and reinvest the proceeds of any such sale, exchange or disposition in accordance with the terms and conditions of this Agreement in the same manner and as freely as the Client could do and without prior consultation with Client. Investment Advisor is authorized and empowered to employ Advisory Representatives to participate in management of Investment Assets. Notwithstanding the foregoing, Investment Advisor shall not be authorized to pledge the Investment Assets. All Investment Assets shall be registered in the name of the Client and shall be held by the Custodian. Investment Advisor shall at no time receive, retain or take possession of any Investment Assets. However, Investment Advisor shall have the authority to deduct its advisory fee from Client's account subject to authorization in Section 4 below. Additionally, Investment Advisor will administer and facilitate transfers, distributions, and third party standing letters of authorization as requested or instructed by Client.

- a) In the event the Investment Advisor suspects elder abuse, financial exploitation, or a cognitive issue, Investment Advisor may, in its sole discretion, freeze a Client's account until such time the Client's guardian, attorney-in-fact, emergency contact, or other authorized representative is contacted to address this concern. During this time, no new recommendations or portfolio rebalancing will occur.
 - b) Reports. Client will receive duplicate copies of all account transaction confirmations and statements from Custodian on no less than a quarterly basis. Client agrees to notify Investment Advisor promptly if Client does not receive account statements direct from the account custodian at least quarterly.
3. Powers and duties with respect to the Investment Assets.

- a) Proceeds. Proceeds from the sale of the Investment Assets not representing income shall be reinvested or held for reinvestment without further instructions from the Client. The Client, may, however, at any time, change the instructions contained in this section by notice to the Investment Advisor.
- b) Investment Assets Held for Reinvestment. Any Investment Assets held for reinvestment shall, to the extent practical, be invested in a money market fund.
- c) Ownership of the Investment Assets. It is hereby acknowledged and agreed that the Client is the owner of all Investment Assets and that Investment Advisor is acting as the agent of the Client designated to manage and invest the Investment Assets pursuant to and in accordance with the powers set forth herein. Title to the Investment Assets shall remain in the Client's name.
- d) Since the services referred to herein are advisory in nature, Client expressly understands and agrees that Investment Advisor shall not be held liable in any way relating to the performance of any investment vehicle utilized by Client or the outcome of any decision made in connection with the full or partial implementation of any of the recommendations made by Investment Advisor, provided that Investment Advisor has complied with all federal and state laws and/or regulations regulating the provision of investment advisory services. This provision shall not in any way restrict or waive any remedies or rights of action which Client may have pursuant to applicable federal and state laws and/or regulations.

Client understands that there is no guarantee that Client's investment objectives will be achieved. Client further understands the investment approach, related risk factors, and the fees associated with investing in the Account.

Investment Advisor shall not be held liable for Client's failure to inform Investment Advisor in a timely manner of any material changes in Client's financial circumstances which might affect the manner in which Client's assets are allocated.

- 4. Compensation. For its services hereunder, Client agrees to pay Investment Advisor compensation in accordance with the schedule of fees set forth. Investment Advisor's compensation shall not be based on a share of any capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

- a) Schedule of Fees Charged to the Account. Client will pay for the services of the Investment Advisor on a quarterly basis according to the following schedule. The initial fee payment will be due at the end of the first calendar quarter after the Client's Account is opened with Custodian (the "opening date") and will be based on the asset value of the Account on the last business day of that quarter. The period for which such payment will be made will run from the opening date through the last business day of the first calendar quarter and will be pro-rated accordingly. Thereafter, the quarterly fee will be based on the Account asset value on the last business day of the calendar quarter and will become due the following business day. Fees are generally rounded to the nearest dollar unless otherwise agreed upon with Client.

Client's billable Investment Assets will be aggregated to determine household asset value annual fee percentage.

The following fee schedule will apply:

ANNUALIZED FEES

Household Asset Value	Investment Advisor Fee
First \$1,000,000	1.00%
Next \$2,000,000	0.90%
Next \$2,000,000	0.80%
Amounts over \$5,000,000	0.70%
Private Placements and Special Purpose Vehicles	%

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- Client agrees to utilize the Policy Opportunities PortfolioSM strategy offered by Strategas Asset Management, LLC and agrees to an asset-based pricing fee to cover transaction charges as further disclosed in custodial asset based pricing addendum.
- b) Client hereby authorizes the Investment Advisor's fee to be debited from Client's Account. It is the Client's responsibility to verify the accuracy of the Investment Advisor's fee. The Custodian will not determine whether or not the fee is properly calculated. Client may pay the aforementioned fees from outside funds if agreed upon in advance with the Investment Advisor. Fees are negotiable based upon account size, investment objectives, and investment time horizons.
 - c) Client's initial fee will be calculated for proration using the first date a deposit is made to any account in the household. Should either party terminate this Agreement, the quarterly fee shall be based on the asset value on the effective date of the termination, pro-rated for the number of days in the calendar quarter.
 - d) There are generally no fee adjustments made for inflows or outflows occurring in the household during a billing period including for new accounts established within the household or closed within the household during a calendar quarter, except to the extent the household terminates in its entirety and fees will be calculated in accordance with Section 6 below.
 - e) Client understands that additional fees or charges will result from maintenance of or trading within the Account, i.e., transaction fees, trade away fees, prime broker fees, etc. Client understands and agrees that any additional fees, charges or expenses resulting from maintenance of or trading within the Account shall be the sole responsibility of the Client.

5. Acknowledgments by and Undertaking of Client.

- a) Client hereby acknowledges that Client chooses Custodian to effect transactions in connection with the Investment Assets, and Client in writing instructs Investment Advisor to use a specific Custodian by signing Custodian specific paperwork.
- b) Client hereby acknowledges and agrees that Investment Advisor has no specific training in and does not provide tax advice. Client will consult his personal accountant(s) and/or tax preparer(s) with respect to tax consequences of any transactions related to the Investment Assets. It is further understood and agreed that Client and/or his accountant(s)/tax preparer(s) shall have sole responsibility for filling any and all tax reports and returns, as well as the full responsibility for the payment of all taxes assessed on or with respect to any Investment Assets and all taxes due on the income collected on any and all transactions with respect to the Investment Assets.
- c) The Client hereby acknowledges and agrees that Client's personal attorney(s) shall be solely responsible for the rendering and/or preparation of any legal advice, legal opinions, determinations and legal documents in connection with the Investment Assets.
- d) Account Reviews. Client hereby acknowledges that Client may schedule an appointment with Investment Advisor at any time at no additional cost. Client is encouraged to schedule an annual review with Investment Advisor. However, if anything changes with the Client's financial situation, investment goals and objectives or if Client has any concerns, Client is to notify Investment Advisor promptly.
- e) Proxies and other Legal Notices. Client hereby authorizes Investment Advisor to vote proxies on behalf of Client, unless preferred otherwise in writing on Custodian paperwork. Client hereby acknowledges receipt of Investment Advisor's Proxy Voting Policy as described in Advisor's Disclosure Brochure, Form ADV Part 2A.
- f) In providing all services hereunder, Investment Advisor will rely on the financial and other information provided by Client without any duty or obligation to investigate the accuracy or completeness of the

information. Where this agreement is signed by more than one person representing “Client”, this includes information and instructions provided by only one such person, and Investment Advisor shall have no duty or obligation to verify any such information or instructions with any other signatory to this agreement.

6. Termination of Agreement. Any party to the other parties may terminate this Agreement at will upon notice, and termination will become effective upon receipt of such notice. Such termination will not, however, affect the liabilities or obligations of the parties incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding indemnification, which shall be deemed to survive any expiration or termination of this Agreement. In the event of termination, Investment Advisor shall be under no obligation to liquidate the securities or other investments owned by Client, unless explicitly requested by Client. Upon receipt of notice of termination, Investment Advisor will calculate and debit prorated advisory fee for the quarter to the date of termination. In the event Investment Assets have transferred from the account or liquidated, Investment Advisor will send Client an invoice for the prorated amount. Fees are due to the Investment Advisor upon receipt of the invoice.
7. Nonassignability. Either party without the prior written consent of the other shall not assign this Agreement.
8. Electronic Notices. Investment Advisor is required to deliver certain documents to the Client. Additionally, Investment Advisor will periodically provide reports on Client’s account, newsletters, and other notices and communications. **Client hereby consents to the Investment Advisor’s use of electronic means, such as e-mail and/or Investment Advisor’s client portal, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute “delivery.” Investment Advisor will provide a paper copy of any particular document requested by the Client at any time. Client understands that this consent is effective until revoked, and Client may revoke this consent for electronic delivery at any time by providing Investment Advisor notice. Client further agrees to provide Investment Advisor with Client’s e-mail address and to keep this information current at all times by promptly notifying Investment Advisor of any change in e-mail address.**
 Client does not agree to electronic delivery of required disclosures and other communications and Client requests that Investment Advisor sends required disclosures and any other communications and reports in paper form by the U.S. Postal system.
9. Disclosures. Client hereby acknowledges receipt of the Disclosure Brochure (Form ADV Part 2A and 2B) provided by the Investment Advisor.
10. Privacy Notice. Client hereby acknowledges that Client was furnished with the Privacy Notice provided by the Investment Advisor.
11. Sole Agreement. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof.
12. Amendment State Law. The parties hereby may amend, alter, modify or change any portion of this Agreement by written agreement of both parties hereto. The laws of the State of Georgia shall govern this Agreement.
13. Governing Law. This Agreement is made and shall be construed under the laws of the State of Georgia, provided that nothing herein shall be construed in any manner inconsistent with the Investment Advisers Act of 1940 or any rule or order of the U.S. Securities and Exchange Commission there under.
14. Arbitration Agreement. Any controversy arising out of or relating to this Agreement and/or to the Investment Advisor’s handling of Client’s Accounts, and any claim against any officer, director, employee or agent of the Investment Advisor, shall be settled by arbitration before a single arbitrator in Atlanta, Georgia by the Judicial Arbitration and Mediation Services (“JAMS”). Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. This Agreement does not constitute a waiver of any of Client’s rights under the Investment Advisers Act of 1940.
15. Entire Agreement. This Agreement represents the entire agreement between the parties and may not be modified or amended except in writing accepted and signed by all parties.

- 16. Miscellaneous. As used herein, reference to persons in the masculine gender shall include persons of the feminine gender. References in the singular shall, as and if appropriate, include the plural.
- 17. All paragraph headings are for the convenience of reference only, do not form part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

18. **OPT IN FOR TEXT NOTIFICATIONS**

Capital Investment Advisors will occasionally seek to contact you to request appoints, send appointment reminders, or provide brief information about products or services that we think is of interest to you. By signing below, you give us your consent to use automated technology to send a text message to you at the phone number listed in this Investment Advisory Agreement. You can opt-out of these communications by contacting us. Please note that you are not required to provide this consent to work with us.

Mobile Phone Number(s):

Client Signature

Client Signature

IN WITNESS WHEREOF; the parties hereto have set their hands and seals as of the day and year first above written.

Agreed to this _____ day of _____, 20__

Client Name

Signature

Client Name

Signature

Capital Investment Advisors

Updated as of 02/2019

<i>For Internal Use Only</i>
OFAC Check
Date Reviewed: _____
Employee Initial: _____