

CAPITAL INVESTMENT ADVISORS, LLC

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:
 - a) 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 ("Discretionary Management"). 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 Client and shall be held by 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.
 - b) It is Custodian's responsibility to provide prompt trading confirmations and at least quarterly account statements directly to Client. 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 Client. Client, may, however, at any time, change the instructions contained in this section by notice to 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 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 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 taken commercially reasonable steps to comply 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 Investment Assets.

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 below. 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. Client will pay for the services of Investment Advisor on a quarterly basis in arrears, according to the schedule below. Fees are calculated using the household value of all billable assets on the last day of the quarter. The household value and the fees are rounded to the nearest dollar unless otherwise agreed upon with Client.
 - b) The quarter-end value of Client's billable Investment Assets, excluding all assets identified as non-billable, if applicable, will be aggregated to determine household asset value annual fee percentage.
 - c) The initial fee payment will be due at the end of the first calendar quarter after each account in Client's household is opened with Custodian (the "opening date"). While all accounts are included in calculating the fee for purposes of applying the tiers below to reach the appropriate blended rate, each account is debited for its share, based on each account's billable value at the end of the quarter, of the total fee. The period for which such payment will be made will run from each account's opening date through the last business day of the first calendar quarter and will be pro-rated accordingly.

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%
Next \$5,000,000	0.70%
Amounts over \$10,000,000	0.50%

- d) Client hereby authorizes the Investment Advisor's fee to be debited from Client's account(s). 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.
- e) Should either party terminate this Agreement, the quarterly fee shall be based on the asset value on the effective date of the termination, with a prorated reduction for the number of days remaining in the calendar quarter.
- f) There are generally no fee adjustments made for inflows or outflows occurring in the household during a billing period with the exception of new accounts established within the household or closed within the household during a calendar quarter. To the extent the household terminates in its entirety, fees will be calculated in accordance with Section 6 below.
- g) Client understands that additional fees or charges will result from maintenance of or trading within the account. Some examples include 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 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 instructs Investment Advisor in writing 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) 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 description contained in Investment 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.
- g) Client understands that Investment Advisor serves as investment manager for other clients and will continue to do so. Client also understands that Investment Advisor and its Affiliated Persons may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Investment Advisor is not obligated to buy, sell or recommend for Client any security or other investment that Investment Advisor or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way

Investment Advisor or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Investment Advisor advises. Investment Advisor may seek to allocate investment opportunities believed appropriate for Client's Account and other accounts advised by Investment Advisor among accounts equitably and consistent with the best interests of all accounts involved, but Investment Advisor provides no guarantee that a particular investment opportunity that comes to the attention of Investment Advisor will be allocated to Client specifically or in any particular manner.

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 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 its advisory fee, prorated for the number of days remaining in the quarter. 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. Non-assignability. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act or applicable state securities laws) by either party without the consent of the other party.
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 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 Investment Advisor, as well as Investment Advisor's Client Relationship Summary ("Form CRS").
10. Privacy Notice. Client hereby acknowledges that Client was furnished with the Privacy Notice provided by Investment Advisor.
11. Sole Agreement. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof.
12. Amendments. Investment Advisor may amend, modify or alter this agreement upon forty-five (45) days prior written notice to Client.
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 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, as may be amended or modified from time to time as set forth herein, represents the entire agreement between the parties as to the subject matter covered.
16. Severability. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect.
17. 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.
18. 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.
19. Named Advocate. In the event Investment Advisor suspects elder abuse, financial exploitation, or a cognitive issue, Client hereby acknowledges that Investment Advisor may contact Client's guardian, attorney-in-fact, emergency contact, or other authorized representative, including a Trusted Contact provided to the Custodian of the Investment Assets (together such persons are referred to as a "Named Advocate") to address this concern. Client further acknowledges that Investment Advisor may disclose information about your Investment Assets to that person in the following circumstances, without limitation: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney. If Client has not identified a Named Advocate, Investment Advisor may notify Custodian(s) of Client's account(s) of these concerns. Custodian(s) may take actions, such as contacting a Trusted Contact and/or freezing the account(s). While a Named Advocate, Trusted Contact and/or Custodian is evaluating the situation, no new recommendations or portfolio rebalancing will occur and billing on the account will be suspended. Management and billing will continue if and when the appropriately authorized relevant parties so instruct Investment Advisor.
20. **OPT IN FOR TEXT NOTIFICATIONS**
Capital Investment Advisors will occasionally seek to contact you to request appointments, 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 – Print
Representative Name

Signature

Updated as of 08/2022

For Internal Use Only
OFAC Check

Date Reviewed: _____

Employee Initial: _____