



INVESTMENT ADVISORY AGREEMENT (Retirement Allocation Program)

1. Scope of Engagement. The Retirement Allocation Program (the “Program” or “RAP”) is an investment advisory service made available by CapFinancial Partners, LLC (“CAPTRUST” or “we”) to retirement plan participants in certain employer-sponsored retirement plans (the “Plans”). We agree to provide you (the “Client” or “you”) the investment advisory services described in this Agreement on the terms and conditions stated herein. You understand, acknowledge and agree that the services to be provided by CAPTRUST under this Agreement are limited to the specific investment advisory services set forth in Section 2, and do not include any financial planning or any other services. CAPTRUST will not be responsible for any of the assets held in your Plan accounts. We will also not be responsible for the proper diversification of all of your assets.

2. Investment Advisory Services. CAPTRUST agrees to provide you the following investment advisory services:

(a) CAPTRUST will make available a range of equity and balanced model portfolios for use by investors with varying financial needs, investment objectives and risk tolerances using selected investment fund options available under the Plans.

(b) CAPTRUST will periodically update its equity and balanced model portfolios and provide its investment recommendations to you based on your selected model portfolio.

(c) CAPTRUST will be responsible for determining whether the Program is suitable for you and, if so, assisting you in selecting a suitable model portfolio. In order to make its recommendation regarding a suitable model portfolio, CAPTRUST will require that you complete an investor questionnaire, profile or similar document. CAPTRUST will rely on the information submitted by you in your investor questionnaire to help you select your model portfolio and cannot be held responsible for any recommendation based on inaccurate information.

(d) We will periodically request that you provide updated information regarding your financial and investment needs, goals and objectives and, as appropriate, may recommend changes to your selected model portfolio. You must notify CAPTRUST promptly in the event your financial and investment needs, goals or objectives change. A change in your circumstances may impact the suitability of the model portfolio you selected.

3. Fees. CAPTRUSTS’s fee for its services provided under this Agreement will be a fixed quarterly fee of \$350, payable in advance, for an annual total fee of \$1,400 (the “Program Fee”). For the initial quarter, the Program Fee will be calculated on a monthly pro rata basis commencing at the beginning of the month you receive CAPTRUST’s initial investment recommendations. In addition to the Program Fee, you may also incur certain other charges. These charges may include, but are not limited to, any fees charged by the sponsor, plan administrator or other service providers of the Plans; any sales loads, redemption fees and the like imposed directly by funds purchased by you, as well as your proportionate share of the management fees and other expenses incurred by the funds; any separate custodial fees; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on investment accounts and securities transactions.

4. Investment Discretion. You exercise full investment discretion in relation to your Plan accounts. You understand, acknowledge and agree that CAPTRUST has no discretionary authority with respect to your Plan accounts.

5. Custody of Assets. CAPTRUST will not physically hold or maintain custody of your assets and does not have any authority to make any investment in securities on your behalf.



6. Risk Acknowledgement. CAPTRUST does not guarantee the success of any model portfolio, investment recommendations or the overall performance of your Plan accounts. CAPTRUST's model portfolios, like most investments, involve the risk or loss of principal that you should be prepared to bear. Past performance of CAPTRUST's model portfolios is no guarantee of future performance. You should not assume that future performance results will be profitable or equal to past performance.

7. Limitation of Liability. Except as otherwise provided by law, CAPTRUST (including its directors, officers, employees, affiliates, representatives and agents) will not be liable for (a) any loss that you may suffer by reason of any act or omission, including any investment advice, recommendation or decision, given, made or taken in good faith by CAPTRUST with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a similar fiduciary capacity would use, (b) any loss arising from CAPTRUST's adherence to written or oral instructions from you, or (c) any act or failure to act by the sponsor, plan administrator or other service providers of the Plans or any other third party. Neither party, under any circumstances, shall be liable for any indirect, special, consequential, punitive, or exemplary damages, or similar damages arising out of or relating to this Agreement. The federal and state securities laws and the Employee Retirement Income Security Act of 1974 ("ERISA") impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws.

8. Proxies. We will not advise regarding or vote proxies solicited by or with respect to the issuers of securities in which assets of your Plan accounts may be invested. You hereby expressly retain the authority and responsibility to vote proxies, CAPTRUST is expressly precluded from voting proxies, and you agree to instruct your custodian to promptly forward all proxy materials to you. CAPTRUST will also not monitor, advise or act for you in legal proceedings, e.g., class actions, bankruptcies, etc., involving securities in which assets of your Plan accounts may be invested.

9. Registration. To enroll in the Program, you must register online and subsequently complete the RAP tutorial presentation with a CAPTRUST wealth management advisor.

10. Reports. Your custodian will be responsible for providing you with any statements, confirmations and/or other information relating to your Plan accounts. CAPTRUST will not provide you separate confirmations and account statements.

11. Non-Exclusivity. CAPTRUST and its directors, officers, employees, affiliates, representatives and agents may have or take the same or similar positions in specific investments for its or their own accounts, or for the accounts of other clients, as CAPTRUST may recommend for you. You expressly acknowledge and understand that CAPTRUST shall be free to render investment advice to others and that CAPTRUST does not make its investment advisory services available exclusively to you. Nothing in this Agreement shall put CAPTRUST under any obligation to recommend for purchase or sale by you any security which CAPTRUST or its directors, officers, employees, affiliates, representatives or agents may purchase or sell for its or their own accounts or for the account of any other client unless, in CAPTRUST's sole determination, it would be in your best interests to do so.

12. Notices. Any notice, correspondence or other communication in connection with this Agreement will be effective upon receipt if delivered to a party at its mailing address, fax number or email address provided in this Agreement or during the registration process (or otherwise provided to the other party in writing). You agree to notify CAPTRUST promptly if your mailing address, fax number or email address changes. We will typically contact you via email using the email address provided by you. You agree to accept all notices, correspondence and other communications we choose to provide to you electronically to the email address provided by you. All directions from you to CAPTRUST (including notices, instructions and directions relating to changes to your model portfolio) shall be provided in writing. CAPTRUST may rely upon any such notice, instruction or direction unless and until it is otherwise advised in writing.



13. Assignment. Neither party may assign this Agreement (within the meaning of the Investment Advisers Act of 1940) without the consent of the other party; provided, however, that CAPTRUST may assign this Agreement using a “negative consent” process whereby you have no less than 30 days to respond to a notice of intended assignment.

14. Confidentiality. Except as required by applicable law, rule or regulation, permitted by CAPTRUST’s [Privacy Policy Notice](#) or in order to perform the services contemplated by or relating to this Agreement, the parties agree to treat all information provided in connection with this Agreement as confidential. You agree to take reasonable and necessary precautions to not allow any investment advice, recommendation or information provided by CAPTRUST to be shared with or disseminated by any means to any other person or entity within your employer, its affiliates or any outside party. You acknowledge, understand and agree that any breach by you of your obligation of confidentiality under this Section 14 will cause irreparable harm and damages to CAPTRUST and the exact amount of such damages would be impossible to ascertain. You agree that upon such breach by you, CAPTRUST is entitled to seek and obtain injunctive or other equitable relief, without bond, in addition to any other remedy (in equity or at law) to prevent such activity by you.

15. Consent to Electronic Delivery of Disclosures. You agree to accept the delivery of CAPTRUST’s Form ADV disclosure brochure, brochure supplement, Privacy Policy Notice and any other disclosures (the “Disclosures”) electronically to the email address you provided. This consent to electronic delivery will remain in effect until revoked in writing to CAPTRUST. You may request that any of the Disclosures be mailed to you, free of charge, by contacting CAPTRUST’s compliance department.

16. Arbitration. Subject to applicable law, in the event of any controversy, dispute or claim arising out of or relating to this Agreement, the parties agree to submit the dispute to binding arbitration in accordance with the Commercial Rules of the American Arbitration Association or JAMS then in effect (as elected by the party initiating the arbitration). The prevailing party shall be entitled to reasonable attorneys’ fees, costs and expenses. The arbitration panel shall consist of a single arbitrator having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in Raleigh, North Carolina, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction. A party may initiate an arbitration by sending written notice to the other party at any time prior to the date the dispute is barred by the applicable statute of limitations. That notice shall specify the nature of the dispute and the association selected. Arbitration is final and binding on the parties. **You understand that this Agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or state law.**

17. Client Representations, Warranties and Agreements. You represent, warrant and agree that you have the full legal power and authority to enter into, execute and deliver this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are bound, whether arising out of contract, operation of law or otherwise. You represent, warrant and agree that you will consult with CAPTRUST regarding your selection of the Program and your model portfolio and will consult with CAPTRUST regarding the ongoing suitability of the Program and your selected model portfolio; you will provide CAPTRUST with information sufficient for CAPTRUST to determine whether the Program is suitable for you and to enable CAPTRUST to assist you in selecting a suitable model portfolio; the information you provide to CAPTRUST will be a complete and accurate representation of your financial and investment needs, goals and objectives; and you will promptly inform CAPTRUST in writing if any such information becomes incomplete or inaccurate in any way. You agree to execute any other agreements with custodians or other service providers deemed necessary by CAPTRUST in connection with this Agreement in a timely manner. You also agree to provide CAPTRUST with any other information and/or documents requested in connection with this Agreement. If you provide information or documents through your attorney, accountant or other professional advisor, CAPTRUST is authorized to rely upon the information and documents, and is not required to verify the genuineness or accuracy of the information or documents.

18. Retirement or Employee Benefit Plan Accounts. CAPTRUST acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA (but only with respect to the provision of investment advisory services described in Section 2 of this Agreement). CAPTRUST represents and warrants that it is registered as an investment



advisor with the Securities and Exchange Commission. You represent, warrant and agree that retaining CAPTRUST to provide the services contemplated by this Agreement is authorized by and does not violate the Plans' governing documents. You agree that you will promptly notify CAPTRUST of any amendments to the Plans or any other change in facts or circumstances that would affect the representation, warranty and agreement set forth in the preceding sentence.

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all understandings, agreements or representations (oral and written) with respect to its subject matter. This Agreement may only be amended, revised or modified with our written consent.

20. Waiver. No failure by CAPTRUST to exercise any right, power or privilege that it may have under this Agreement shall operate as a waiver of the right, power or privilege. Further, no waiver by CAPTRUST of any deviation from, or breach of, this Agreement by you shall be deemed to be a waiver of any subsequent deviation or breach.

21. Section Headings. Section headings in this Agreement have been inserted for reference only and shall not limit or otherwise affect the interpretation, in whole or in part, of any of the terms or provisions of this Agreement.

22. Severability. If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to the provision and the provision will be inoperative in such state or jurisdiction. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though the provision was not included.

23. Term of Agreement, Termination and Modification. This Agreement will commence on the date that CAPTRUST confirms its acceptance of this Agreement and will continue until terminated as set forth in this Section 23. This Agreement may be terminated at any time upon written notice by the terminating party to the other party. You acknowledge, understand and agree that CAPTRUST has the right to modify this Agreement at any time. CAPTRUST will provide you with notice of any modifications which shall become effective upon the date stated in the notice unless you provide CAPTRUST with written notice to terminate the Agreement prior to that date. Your continued use of the investment advisory services after the effective date of the modifications constitutes your binding acceptance of such modifications. You further agree to abide by any rules, procedures, standards, requirements or other conditions that CAPTRUST may establish in connection with the services we provide or this Agreement. Termination of this Agreement will not affect (a) the validity of any action previously taken by CAPTRUST under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) your obligation to pay fees that have already been earned under this Agreement. Upon the termination of this Agreement, CAPTRUST will not have any further obligation to take any further action. If this Agreement terminates after the commencement of a quarter, any unearned portion of the Program Fee will be promptly refunded to you.

24. Governing Law, Venue and Jurisdiction. To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement or issue of construction or interpretation shall be governed or interpreted according to the laws of the State of North Carolina without regard to choice of law considerations. In any court action seeking injunctive relief (in which case, such action shall be strictly limited to an action for injunctive relief only); in any court action seeking to challenge the enforceability of the binding arbitration provisions of this Agreement; or in any court action filed after a court of competent jurisdiction has declared such arbitration provisions to be unenforceable, the courts of North Carolina shall have exclusive jurisdiction over such legal actions, venue to be in Wake County, North Carolina. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all future action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.



25. Communications. To provide our investment advisory services, CAPTRUST will typically contact you via email using the email address provided by you. You agree to notify CAPTRUST promptly if your email address or any other contact information changes. To contact CAPTRUST by mail, telephone, or email:

CapFinancial Partners, LLC
4208 Six Forks Road Suite 1700
Raleigh, NC 27609
Direct: 919-870-6822
Email: legal@captrust.com

26. Disclosures. Client acknowledges receipt of the CAPTRUST Form ADV Part 2 (which contains CAPTRUST's Privacy Policy) and Appendix 1 to Part 2A (if applicable) (the "Disclosure Brochure") and the CAPTRUST Relationship Summary Form ADV Part 3. (Please refer to the Disclosure Brochure for the entire Privacy Policy. Client may call (800) 216-0645 with any questions.) If Client has not received the Disclosure Brochure at least 48 hours before entering into this Agreement, Client may terminate this Agreement, without penalty, by giving written notice of that termination to CAPTRUST within five business days after signing this Agreement. The Disclosure Brochure is intended to disclose information about CAPTRUST's qualifications and business practices and any conflicts of interest; but is not intended to modify or expand the terms of this Agreement. If a conflict arises between the terms of this Agreement and the terms of the Disclosure Brochure, the terms of this Agreement shall control.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION THAT MAY BE ENFORCED BY THE PARTIES

Acceptance of Terms and Conditions. By selecting the choice marked "I agree" and clicking "Next", you are electronically signing the Agreement and representing and warranting to CAPTRUST that (a) you have read and understand the Agreement, and (b) you intend to create a legally binding contract between you and CAPTRUST. If any of these statements is not true or if you would like more time to review the Agreement, you must not select the choice marked "I agree" and not click "Next".

Rejection of Terms and Conditions. If you do not select the choice marked "I agree", no contract will be created, and you will not be able to access or use CAPTRUST's investment advisory services. You may log in again to accept this Agreement. If you have questions, please contact CAPTRUST by calling 919-870-6822.