

Mercury Advisory, LLC Investment Management Agreement

Last Modified: March 2025

This Investment Management Agreement (the “IMA”), which is entered into by you (“you” or the “Client”) and Mercury Advisory, LLC (“Mercury,” “we” or “our”), sets forth the terms and conditions under which Mercury offers the advisory services described in Section 1 below (the “Services”) and governs your participation in the Program. This IMA applies to you if you are an individual that is establishing or has established the accounts described in Section 1 below. By selecting “Agree & Apply” or otherwise acknowledging your consent, you agree to enter into and be bound by the terms and conditions of this IMA.

Read and consider this IMA carefully and contact Mercury to ask any questions before entering into this IMA. Pursuant to the [Mercury Electronic Communications Agreement](#) (the “ESIGN Agreement”) that you entered into in creating an account with Mercury Technologies, clicking that you accept has the same legal effect as signing a paper version of this IMA. You acknowledge that this IMA may be amended and amended agreements will be posted on the Mercury Website, www.mercury.com/legal (the “Website”) and Mercury’s App (together with the Website, the “Platform”). You agree to check the Platform for new versions of this IMA and other agreements relating to the Program. By using the Platform without objecting in writing after Mercury posts a new version of an agreement on the Platform, you agree to and accept all terms of any amended agreement, including any new or changed terms. **Note that this IMA contains an arbitration clause in Section 21 below.**

1. Description of Services

You hereby appoint Mercury as your investment adviser and grant us limited power-of-attorney with limited discretionary trading authority to trade the assets in your Investing Account and provide the Services.

Mercury offers Personal Banking customers a way to establish and fund an account (“Investing Account”) in accordance with the terms of this IMA. To be eligible to open an Investing Account, you must be a citizen of the United States and have a U.S.-issued social security number. When you open an account with Mercury’s affiliate, Mercury Technologies, Inc. (“Mercury Technologies”), you have the option to separately open an Investing Account. If Mercury agrees to accept and open an account for you, it will do so according to the terms and conditions of this IMA. To open an Investing Account with Mercury, you must select the investment option on the Website after opening your account with Mercury Technologies. You can then allocate funds between your Mercury Technologies Personal Banking account and your Investing Account.

As part of opening your Investing Account and onboarding, you will provide personal investment objectives, risk tolerance, and the monetary amount you wish to allocate via a questionnaire. After you complete the questionnaire, Mercury will recommend an investment portfolio from among a number of portfolios comprised of an allocation of exchange traded funds (“ETFs”), money market funds, and/or mutual funds (“MFs”) (collectively, “Investments”). Once Mercury has provided the recommended portfolio to you, you will, at your discretion, select a portfolio that you wish to invest your assets in, which Mercury will implement on your behalf. You understand and agree that the Program: (a) is not a complete investment program; (b) does not account for multiple goals; (c) does not consider outside assets, concentration, debt or other accounts you may have with Mercury’s affiliate or with any third party; (d) has limits on underlying instruments; (e) is not suitable for all investors; and (f) relies on the information provided by the Client, including the accuracy thereof, in providing investment advice, and does not verify the completeness or accuracy of such information.

Investments in your account are held in a separate account, as explained further below, in your name at an independent custodian, not with Mercury. Through the Platform, Mercury will assist you in establishing an individual brokerage account at Apex Clearing Corporation, a registered broker-dealer. Apex Clearing Corporation (“Apex” or “Custodian”) will act as an independent custodian and clearing and execution broker for your brokerage account. Mercury may remove or replace the Custodian at any time, subject to the terms of the Customer Agreement (as defined below).

With respect to Investing Accounts, your participation in the Program requires that you agree to the Apex customer agreement (the “Customer Agreement”), whereby Apex will act as the clearing and execution broker and qualified custodian for your Investing Account. You acknowledge that neither Mercury nor any investment service provider engaged by Mercury is responsible for the obligations of the Custodian or any successor custodian and that Mercury and the Custodian have separate agreements with you.

You further acknowledge that the services you receive through participating in the Program are sufficient consideration for you to enter into this IMA.

2. Terms and Conditions of Services

As part of the Services, Mercury will provide a series of investment portfolios comprised of various Investments. Mercury reserves the right to change, in its sole discretion from time to time and without prior notice to Clients, the investment portfolios, the specific Investments and/or the number of Investments available through the Program that it deems appropriate to address the investment objectives, investment time horizons, and risk tolerances of its Clients. You may set your own investment allocation, regardless of any allocation recommendations we provide.

Mercury further reserves the right, in its sole discretion from time to time, upon providing prior notice to Clients, to engage any investment service provider from which Mercury may obtain any or all Investments, change any such investment service provider and make additional investment service providers available through the Program.

Mercury gives you investment advice based on the Client Information you provide, its chosen investment factors, and its advisory method. “Client Information” means all information about you, including, among other things, information about your identity, liquidity needs, email address, physical address, tax residency, financial situation, or other information which you supply through the Platform. The recommended portfolio and investments are part of this advice. However, Mercury does not guarantee that these investments will perform better than other options available in the program or the market.

The Services offered are a limited discretionary investment advisory program and not a self-directed brokerage service. Mercury has the authority to manage Client accounts on a limited discretionary basis, meaning that Investments will be recommended to you and you will select a particular recommendation. Mercury will not rebalance your portfolio or the allocation of Investments once the initial allocation has been selected.

You understand Mercury provides limited discretionary investment advice based on the Client Information you provide. You should understand that the Program and Mercury’s advice currently relies on questions relating to investment objectives and risk tolerance you wish to allocate in selecting Investments and that these factors are

not weighted equally. You further acknowledge and agree that it is your responsibility to review the information available on the Platform and update the information through the Platform promptly if there are changes to your financial situation, goals, objectives, circumstances, time horizon or if other relevant information changes or becomes available. Mercury's investment advice, in the form of portfolios or Investments, shall not constitute legal or tax advice, analysis, or opinion.

The Program does not provide tactical advice, and you should not expect to see tactical changes to any investment advice in response to market volatility or other economic events.

You acknowledge, understand, and agree that:

- The only investment advice Mercury provides is that which is described in this Section 2;
- Mercury will provide investment advice and deliver the advisory services solely through the Platform;
- Under the Program, you will not receive investment advice in person, over the phone, in live chat, or in any other manner other than through the Platform;
- You will not be entitled or able to hold securities in your Investing Account other than the Investments that are offered through the Program.

In providing its Services, Mercury or any of its affiliates may, subject to applicable laws and regulations, engage unaffiliated vendors or other contractors to aid it in fulfilling its duties under this IMA or to provide ancillary enhancements or features of the services contemplated herein. Additionally, in performing its obligations under this IMA, Mercury may, at its own discretion, delegate any or all of its discretionary investment, advisory, and other rights, powers, and functions hereunder to any of its affiliates or any third parties, without your written consent, provided that Mercury shall always remain liable to you for its obligations hereunder.

3. Trading Authority and Your Instructions

You are responsible for managing your investments in the Program, including tracking deposits and withdrawals through the Platform. Mercury only has control over your account to send trade instructions to Apex when you choose a recommended portfolio. Unless there are technical issues, no humans oversee or manage your account. Mercury also has the authority to:

- Determine and modify which Investments are offered through the Program;
- Determine and modify procedures used in trading in the Program;
- Determine the timing of purchases in relation to deposits; and
- Determine the timing of sales and transfers in relation to requests for transfers.

You agree and acknowledge that while there are no minimum or maximum account size requirements, Mercury reserves the right to impose a minimum or maximum account size or value in the future at its discretion.

4. Brokerage and Custody

As noted above, your use of our advisory services under this IMA requires that you establish an Investing Account and enter into the Customer Agreement. The Customer Agreement pertains to the brokerage services

provided by Apex to effect brokerage transactions in your Investing Account. Under the Customer Agreement, and subject to its terms and conditions, Apex is generally responsible for: (i) maintaining and recording transactions in cash and securities in your Investing Account; (ii) clearing, execution and settlement of orders placed by Mercury; and (iii) providing you with statements, confirmations, other required documentation, and other information about your Investing Account and transactions therein.

Mercury can help process your transfer requests to or from your Investing Account and the Custodian. It has the authority to withdraw money or transfer securities only in these cases: (i) to deduct fees (as explained in Section 11), or (ii) if you close your Investing Account under the terms of this agreement.

5. Client Rights and Obligations

You retain sole ownership of the Investing Account (*i.e.*, the right to withdraw securities or cash, exercise proxy voting, proceed directly as a security holder against the issuer of any security in the Investing Account, and receive transaction confirmations (electronically, by email and accessible via the Platform)), and you may make deposits via your linked Mercury Technologies account and transfer to their linked Mercury Technologies account at any time, subject to any maintenance requirements of the Custodian.

6. Deposits and Purchases

You can fund your Investing Account by transferring money from your Mercury Technologies account or another account you choose, using the Platform. By making a deposit, you allow Mercury's payment provider (the "Operator") to request the transfer of funds from your bank to the Custodian. Mercury and the Custodian may also accept money from other sources, like debit accounts, if allowed by law. In some cases, Mercury may accept other funding methods at its discretion.

By making a deposit or transfer to your Investing Account, you allow Mercury to place investment orders on your behalf, following the terms of this agreement. Orders from all users are combined and processed once approved. To ensure your deposit fully clears, Mercury may wait up to five business days after the Custodian credits your account before placing orders. A Business Day is any day when banks are open and working, except for U.S. federal holidays and days when the stock market is closed. You understand that during this waiting period, your deposited cash will not be invested and won't gain or lose value due to market changes.

You may, subject to the terms and conditions of this IMA, fund your Investing Account via your Mercury Technologies account by initiating or directing a deposit through the Platform at any time.

You represent and warrant that none of the money you deposit in your Investing Account is derived from, or will be used to promote the conduct of, any crime or other illegal activity. You agree not to deposit (or direct the deposit of) any money in your Investing Account that comes from, or that will be used to promote the conduct of, any crime or other illegal activity. You represent that no individual or entity has an interest in any money you use for deposits or in any money or securities in your Investing Account other than you or any other individual you have disclosed to Mercury during account opening.

7. Withdrawals and Transfers

You can't withdraw money directly from your Investing Account. Instead, you must first transfer it to your

Mercury Technologies account. To move money between these accounts, you can request a transfer anytime through the Platform. By doing so, you authorize Mercury to sell the necessary investments in your Investing Account and transfer the proceeds to your Mercury Technologies account. It may take up to five Business Days to place the sell orders. After the sales settle, the Custodian will process the transfer the next Business Day, and the funds may take 7-10 Business Days to reach your Mercury Technologies account. Mercury and the Custodian may require additional information from you before effecting any transfer request, and that such requested transfer may be subject to delay or cancellation if you do not timely provide the additional information.

8. Term and Termination

This IMA becomes effective as of the date it is accepted by Mercury, and your Investing Account is opened. You agree that Mercury and/or any of its affiliates or contractors may suspend the provision of services to you or delay, limit, restrict, or refuse any transaction for you at any time for any length of time without prior notice to you if Mercury believes in good faith that such suspension or delay is necessary or appropriate: (i) to ensure compliance with, or to avoid, violating any law or regulation applicable to Mercury or its affiliates or a transaction relating to the Program; (ii) to comply with a request or guidance from a regulatory or law enforcement authority with jurisdiction over Mercury or its affiliates or a transaction relating to the Program; (iii) to remediate or otherwise address problems with technology; (iv) due to interruptions in the access to or operation of any technology that Mercury or its affiliates directly or indirectly uses in connection with the Program; (v) to prevent a breach or violation of any term, condition, or other provision of this IMA; or (vi) to obtain from you any additional information that Mercury in its reasonable discretion deems necessary for advisory services to be provided to you pursuant to this IMA. Notwithstanding anything to the contrary in this IMA, including, without limitation, in Sections 2 and 3, Mercury reserves the right, at any time and without notice, to delay or manage the trading of Client orders if Mercury determines it is appropriate and consistent with its obligations under this IMA.

You may close your Investing Account and/or terminate this IMA for any reason by providing 15-day notice to help@mercury.com. Mercury may close your Investing Account and/or terminate this IMA for any reason by providing you with 15-day notice by email.

If you terminate your Mercury Technologies account, through the procedures provided by Mercury Technologies, then this IMA and your Investing Account will also be terminated. If Mercury Technologies terminates your Mercury Technologies account, then Mercury will also terminate this IMA and your Investing Account by sending you a notice of IMA termination in the Platform or by email.

The termination of your Investing Account will occur as follows:

- You will be deemed to have simultaneously terminated this IMA and the Customer Agreement, unless otherwise agreed to by Mercury or the Custodian;
- The Custodian will, before closing your Investing Account, settle any purchases or sales pending when Mercury sends or receives a request to close your Investing Account; and
- Mercury and/or the Custodian will, before closing your Investing Account, deduct any unpaid fees.

In connection with the termination of your Investing Account, you authorize Mercury to instruct the Custodian to sell all shares in your Investing Account and any distributions generated by such shares, and to transfer the

cash, less any portion of the Mercury Fee or other fees due, to your Mercury Technologies account or another account specified by you.

If your Investing Account is closed and your Mercury Technologies account is also closed or otherwise unable to receive funds, Mercury reserves the right to issue a check for any remaining balance and send it to your last known address on file. Mercury will make reasonable efforts to contact you regarding the disposition of such funds. However, if Mercury is unable to reach you or confirm updated payment instructions within a reasonable period, Mercury may, at its discretion, consider the remaining balance to be abandoned property and handle it in accordance with applicable escheatment laws. Additionally, dividends or other distributions payable in the final month before account closure may be forfeited if Mercury is unable to transfer such amounts due to the simultaneous closure of your Investing Account and your Mercury Technologies account.

If this IMA is canceled or terminated, we may restrict access to your information, files, our Platform, and the Program, unless otherwise required by law.

9. Legal Capacity

By signing this IMA, you represent that you are at least 18 years or older, a U.S. citizen, and that you are legally authorized to sign this IMA.

10. Representation

You acknowledge that Mercury is licensed or registered with all required regulatory jurisdictions. You also recognize that Mercury does not practice law or accounting and will not provide legal, tax, or accounting advice or prepare any legal or accounting documents for your financial or investment plans.

Nothing in this IMA or any other document from Mercury provides legal, accounting, estate, actuarial, or tax advice. You agree to review publicly available information about securities, as well as your brokerage statements and transaction confirmations. You must rely on your own representatives, including your legal counsel and accountant, for legal, tax, and related matters concerning your investments, assets in your Investing Account, and any Investing Account transactions. You are also responsible for preparing any necessary legal, accounting, or tax documents.

Tax rules for securities transactions are complex, and this document does not cover them in full. However, keep in mind that selling, exchanging, or disposing of securities may create U.S. federal, state, local, and non-U.S. tax obligations. You may also need to report certain securities transactions for tax purposes. Consult your tax advisor to understand the tax consequences of investing with Mercury based on your situation. You are responsible for reporting your investments and transactions in your Investing Account to the Internal Revenue Service or any other taxing authority. Mercury does not take responsibility for the tax consequences of any transaction.

11. Tax Certification and Backup Withholding

By opening an Investing Account, you certify that the Taxpayer Identification Number or Social Security Number you provide is correct and that you are not subject to backup withholding under U.S. tax law. You also certify that you are a U.S. person for tax purposes. If your backup withholding status changes, you agree to notify Mercury immediately. Mercury reserves the right to withhold taxes if required by law.

12. Fees

For the services provided by Mercury under this IMA, and the custodial and brokerage services provided by the Custodian under the Customer Agreement, you agree to pay an annual “wrap” fee in order to establish and maintain your Investing Account (the “Mercury Fee”). The Mercury Fee is currently 0.10% of the total assets under management you have invested.

The Mercury Fee is charged monthly, in arrears based on the daily balance in the Investing Account each day during the previous month. The Mercury Fee shall be deducted from your Investing Account. The Mercury Fee is negotiable, and Mercury reserves the right to discount or waive any fees associated with the Program in its sole discretion. You authorize Mercury to deduct the Mercury Fee directly from your Investing Account and/or to instruct the Custodian to sell, as necessary, securities in your Investing Account and to transfer funds out of your Investing Account to pay the Mercury Fee. Deducted fees will be reflected in the account statements provided to you by the Custodian.

You agree and acknowledge that you are responsible for paying any and all fees, including the Mercury Fee that you owe pursuant to this IMA. You acknowledge that such fees may change and will be available on the Platform and in the Brochure and Relationship Summary (as defined below). In the event of a change in fees, Mercury will provide you notice by email and/or on the Platform. You agree to check the Platform or updates on the fees for your Investing Account.

The Mercury Fee covers most typical investment expenses, including account maintenance, investment advisory, and brokerage fees. It does not cover fees charged by ETF or mutual fund managers, which are reflected in share prices. The Custodian does not charge additional fees under this Program. You can obtain the current fee schedule through the Platform or by emailing help@mercury.com.

You acknowledge that Mercury designed the Program with monthly investing in mind and that the fee structure might not be economical or appropriate for individuals looking to make less frequent small-dollar investments. The Mercury Fee may exceed the aggregate costs of purchasing separately the products and individual services that comprise the advisory services and the brokerage services offered through the Program. Unless otherwise stated, the Mercury Fee does not include any direct or indirect local, state, federal, or foreign taxes, levies, duties or similar government assessments of any nature, including value-added, use, or withholding taxes.

13. Non-Exclusive Management

It is understood that Mercury performs investment advisory services for other clients. You agree that Mercury may give advice and take action with respect to any of its other clients, which may differ from the advice given or the timing or nature of action taken with respect to the Client’s Investing Account. Mercury, 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 Mercury recommends for your Investing Account.

14. Notices and Communication

Communications will be sent to you at the email you provided when opening your Investing Account or at the email you give Mercury in writing. Any communication emailed to you or otherwise sent through the Platform will be considered delivered, whether or not you actually receive it. If you request paper documents that are typically provided electronically or not required in paper form, Mercury may terminate your Investing Account

per the termination provision in this IMA.

By opening an Investing Account, you acknowledge that Mercury has elected, by default, not to disclose your shareholder information to issuers under SEC Rule 14b-1(c). This means your name, address, and share ownership details will not be shared with companies whose securities you own. If you wish to opt in and allow Mercury to disclose this information, you must notify Mercury in writing by email.

15. Proxies and Legal Proceedings

Mercury will not vote proxies on behalf of the Client's Investing Account. Additionally, Mercury will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Investing Account may be invested from time to time. Further, Mercury will not take any action or render any advice, or otherwise be responsible, with respect to any securities held in or formerly held in the Investing Account, which are named in or subject to legal proceedings, including bankruptcies or class action lawsuits.

16. Investment Risks and Risk Acknowledgment

There are significant risks associated with any investment program, including Mercury's Program. You understand and agree that neither Mercury nor any of its affiliates have made, and are not making, any warranty or guarantee as to the performance or profitability of your Investing Account and/or any of the Investments therein. Investment performance of any kind can never be predicted or guaranteed, and Mercury does not guarantee that you will avoid financial loss.

Mercury does not guarantee that any investment objectives, expectations, or targets will be met, including risk control or return goals. We do not guarantee the success of any investment strategy or overall portfolio management, and you acknowledge the following:

- Investing in securities involves risks including potential significant losses. The value of your Investing Account may fluctuate due to market conditions, interest rates, regulations, inflation, and other factors. ETFs and mutual funds may not perfectly track their benchmarks due to costs, security availability, and market conditions. Past performance does not guarantee future results.
- Back-tested and projected returns are hypothetical and based on assumptions, not actual investment outcomes. Your actual results may differ significantly. By participating in the Program, you may miss other investment opportunities.
- Our services rely on the accuracy of the information you provide. If your information is incomplete or outdated, it may impact the quality of the advice you receive. The Program considers only certain factors (such as investment objectives and risk tolerance) and may not fully reflect your financial situation. If you require broader financial considerations, this Program may not be suitable for you.
- Mercury's investment selections rely on algorithms and technology that may malfunction, causing unsuitable investment allocations and potential losses. Technical failures, internet outages, or third-party service disruptions may impair access to our services. Market volatility may also impact the timeliness and interpretation of investment advice provided through the Platform.

- We may use third-party data and services, which may contain errors beyond our control. Service provider agreements may also be terminated without notice, potentially affecting our ability to provide investment services.
- Trade execution may be delayed or interrupted due to issues with brokers, custodians, system failures, or market conditions. Market volatility and liquidity may impact your ability to sell securities at a favorable price. ETFs and mutual funds may also be affected by these conditions. Securities in your account are valued based on available exchange data, but inaccurate data may impact valuations.

17. Limitation of Liability and Indemnification

To the fullest extent allowed by law, and unless Mercury breaches its fiduciary duty, you agree that Mercury and its affiliates, officers, employees, and agents (collectively, the “Identified Persons”) are not liable for:

- Any losses, costs, or legal expenses resulting from the services provided, investment decisions made, or actions taken in good faith with the level of care expected of a fiduciary.
- Losses arising from following your written or oral instructions.
- Any actions or failures by the Operator, Custodian, or any third party.
- Losses from services provided before this Agreement was signed by an Identified Person.
- Losses or delays caused by events beyond Mercury’s control, such as natural disasters, wars, terrorism, system failures, labor disputes, or government actions.
- Any losses unrelated to your Investing Account or the relationship between you and Mercury.
- Failures related to the use of the Platform.

If we manage only part of your assets under this IMA, we are not responsible for the rest of your assets or their diversification. Additionally, Mercury is not liable if you fail to update us about changes in your financial situation, investment goals, or any restrictions you want to impose on your account.

Nothing in this Agreement limits your rights under federal and state securities laws regarding the advisory services you receive.

Without limiting the generality of the foregoing and except where prohibited by applicable law (for example, in the case of fraud or intentional misconduct), Mercury and its Identified Persons 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).

18. Funds Transfers and Payment Processing

You agree to follow the National Automated Clearing House Association (NACHA) rules and other applicable wire transfer regulations. Incorrect, mismatched, or incomplete information in your funding source or payment instructions may result in rejected, lost, misposted, or returned transfers without notice. Mercury, the Operator, and the Custodian may process transfers solely by account number and are not responsible for verifying name and

account number discrepancies.

Transfer processing may take up to five Business Days or longer, and funds may not be immediately reflected in your Investing Account. You agree to promptly notify Mercury if a transfer is not credited properly. Mercury and its affiliates are not liable for processing delays, overdraft fees, or actions by financial institutions or service providers.

All deposit credits are provisional until the Custodian receives final payment. Mercury reserves the right to delay or deny withdrawals pending payment verification. If a deposit fails or your account is credited by mistake, you agree to reimburse Mercury or the Custodian for the amount in question.

19. Response to Legal Process

If Mercury or any of its affiliates is served with levies, attachments, garnishments, summons, subpoenas, court orders, or other legal process which name you as a debtor or otherwise, Mercury or such affiliate shall be entitled to rely upon the representations, warranties, and statements made in such legal process. You hereby agree that Mercury or any affiliate may respond to any such legal process in its own discretion without regard to jurisdiction or forward such legal process to the Custodian or such other party as may be appropriate. You hereby agree to hold harmless and indemnify Mercury and its affiliates for any losses, expenses, and costs, including attorneys' fees, incurred as a result of responding to such legal process or forwarding such legal process to the appropriate entity.

If Mercury or any affiliate receives written notice from a personal representative, executor or administrator purporting to represent your interests, Mercury or such affiliate shall be entitled to rely on all figures supplied and representations made in such written notice if Mercury or such affiliate is provided with letters of appointment bearing a duly recognized court seal without regard to jurisdiction.

20. Entire Agreement, Amendments, and Notice

You acknowledge and agree that this IMA, as it may be amended from time to time in accordance with its terms, constitutes the entire and final understanding with respect to the subject matter of the IMA. You acknowledge and agree that this IMA, and the terms and conditions contained herein, supersedes any prior IMA or similar contracts you entered into with Mercury.

Pursuant to the ESIGN Agreement you executed prior to entering into this IMA, you acknowledge that the usual way Mercury Advisory will provide you notice under this IMA, including notices of new versions of this IMA when modified pursuant to the terms and agreements hereof, is by posting such notices on the Platform and by email. You agree to check the Platform and your email frequently. If required by applicable law or if it decides in its sole discretion, Mercury will provide you with notices by other means, including text messages.

Nothing in this IMA shall be deemed waived or amended without the prior express written consent of Mercury executed by a duly authorized representative of Mercury. Mercury may amend this IMA from time to time by adding, revising, or deleting any terms or conditions, upon notice to you. Although Mercury may email you about changes to this IMA, the usual way for Mercury to notify you of amendments is to post notice on the Platform, which will be available, subject to Mercury's Terms of Use, as described below, for you to access, download, review, print, and retain.

You agree to check the Platform as well as your email (provided at account opening) for new versions of this IMA. You agree that, by keeping your Investing Account or using the services provided in the Program without objecting after Mercury posts a new version of the IMA, you will agree to and accept all terms and conditions of this IMA as so amended.

Any amendment or modification to this IMA will be effective on the date determined in accordance with the terms and conditions discussed herein.

21. Governing Law

Except to the extent that it is preempted by federal law, the law of the State of California (without regard for conflicts of law principles) will govern the construction, validity, and administration of this IMA. However, nothing in this IMA will be construed contrary to the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

22. Assignment of Agreement

You cannot transfer your rights or obligations under this IMA without Mercury’s prior written consent. Mercury will not transfer its rights or obligations under this IMA without your consent, but if you do not object within 30 days after being notified, we will assume you consent. Any reorganization or restructuring of Mercury that does not change its control or management will not be considered a transfer under the Advisers Act.

23. Arbitration Agreement

BY ENTERING INTO THIS IMA THE PARTIES AGREE AS FOLLOWS:

- ALL PARTIES TO THIS IMA ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED;
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY’S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED;
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD EXCEPT IN VERY LIMITED CIRCUMSTANCES;
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY;
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION; AND
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS IMA.

THIS ARBITRATION PROVISION SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES IN THIS IMA. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN MERCURY AND THE CLIENT OR THEIR REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, OR CONTROL

PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM, OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS IMA OR OTHER AGREEMENTS RELATING TO YOUR PARTICIPATION IN THE PROGRAM, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF MERCURY'S BUSINESS OR THE CLIENT'S INVESTING ACCOUNT (COLLECTIVELY, "CLAIMS"), SHALL BE CONDUCTED SOLELY BY ARBITRATION PURSUANT TO THE RULES THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE UPON THE OTHER PARTY. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY. ANY SUCH ARBITRATION SHALL BE HELD IN THE CITY AND STATE WHERE MERCURY'S PRINCIPAL OFFICE IS LOCATED AT THE TIME SUCH ARBITRATION IS COMMENCED. THE PARTIES AGREE THAT THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY CLAIMS TO BE ARBITRATED ON A CLASS ACTION BASIS, AND THE CLIENT EXPRESSLY WAIVES ANY RIGHT TO BRING A CLASS ACTION LAWSUIT OR ARBITRATION AGAINST MERCURY OR ITS REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, OR CONTROL PERSONS WITH RESPECT TO ANY CLAIMS.

This IMA does not waive or limit any rights you may have under federal or state securities laws to seek a remedy if those laws guarantee such rights and do not allow them to be waived.

24. Delivery of Brochure

You acknowledge receipt of the Mercury Wrap Fee Program Brochure (the "Brochure") and the Brochure supplement, to the extent one exists, delivered electronically and available on the U.S. Securities and Exchange Commission's Investment Adviser Public Disclosure webpage on www.adviserinfo.sec.gov, which contains certain disclosures concerning brokerage practices, risk factors and potential conflicts of interest, all of which may be amended from time to time subject to law. You may also obtain a copy of the Mercury's Brochure and the Brochure supplement, if applicable, upon request by emailing help@mercury.com.

25. Confidentiality, Privacy, and Trusted Contact

The information you provide to Mercury, including your personal information, is subject to the terms of Mercury's Privacy Policy, which is available at www.mercury.com/legal. By entering into this IMA, you acknowledge receipt of the Privacy Policy, which Mercury may amend from time to time by posting new versions on the Platform. You may also obtain a copy of the Mercury's Privacy Policy upon request by emailing help@mercury.com.

You agree that you shall not use investment advice or other confidential information you receive from Mercury for developing a service that competes with the services of Mercury or any of its affiliates.

You consent to Mercury recording and/or monitoring your telephone calls and electronic communications with representatives and associated persons of Mercury without further notice. You expressly authorize Mercury representatives or associated persons to contact you for purposes of evaluating the offering of the advisory services, the Program, and other products and services by calling or emailing at the telephone number(s) and/or email address(es) you provide in connection with your Investing Account, including any additional or updated telephone numbers or email addresses. The authorization in the preceding sentence will remain in effect unless

and until you specifically revoke it by notifying Mercury or associated persons with whom you are in contact.

26. Client Information

You acknowledge and agree that Mercury relies on the Client Information you provide through the Platform to provide the advisory services under the Program, including the Program's Investments. You further acknowledge and agree that Mercury shares some or all of the Client Information with the Custodian and that, subject to the terms and conditions of the Customer Agreement, the Custodian relies on such Client Information to perform certain compliance functions including verifying your identity for customer identification purposes and anti-money laundering purposes and confirming that U.S. firms like Mercury and Custodian are permitted to provide you with services under applicable U.S. economic sanctions against various countries, individuals, and organizations.

You represent and warrant to Mercury that all Client Information you supply is true, accurate, complete, and current. Without limiting the generality of the preceding sentence, you represent and warrant that you are neither insolvent nor have you been found by a court or regulatory body to be bankrupt or insolvent through a judicial or regulatory proceeding. You agree to update any Client Information you provided Mercury that is no longer accurate promptly using the Platform.

27. Terms of Use

You acknowledge receipt of the Terms of Use at www.mercury.com/legal, which apply to your use of the services offered through the Program contemplated hereunder and agree to adhere to the Terms of Use throughout your participation in the Program.

28. Miscellaneous

Headings in this IMA are descriptive and for convenience only and shall not be construed as altering the scope of the rights and obligations created by this IMA. Defined terms shall have their assigned meanings wherever used in this IMA or any of the agreements governing your participation in the Program, regardless of whether defined in this IMA or used in the singular or the plural. Unless expressly provided otherwise, the word "including" shall be construed as introducing examples of a category without limiting such category and shall, therefore, be construed as if the word "including" were replaced with the phrase "including but not limited to" or "including without limitation."

No course of dealing between you and Mercury, nor any delay by Mercury in exercising any rights or remedies hereunder, shall be deemed to be a waiver of any such rights or remedies. Any waiver of such rights or remedies shall not be construed as a waiver of any other right or remedy. Any right or remedy may be exercised as often as Mercury may determine in its sole discretion, and a waiver granted on one occasion shall not be construed as applying to any other occasion.

You acknowledge that the Program is intended for U.S. citizens. Neither Mercury nor its affiliates represent or warrant that any aspect of the Program, including information available from the Platform and information provided through the Program, complies with any law or regulation of any jurisdiction outside of the U.S.

You are fully responsible for all actions related to your use of the Platform, including deposits, contributions, and

transfers from your Investing Account, whether by you or anyone using your account and password. If you suspect your password has been compromised, you must notify Mercury immediately.

You represent and warrant that no term of this IMA conflicts with or violates any duty you have under any law, regulation, or agreement. If any provision of any of this IMA or other agreement related to the Program and your Investing Account is held unenforceable or invalid under any law, rule, or administrative or judicial order or decision, that holding shall not alter the enforceability or validity of this IMA's remaining provisions. Without limiting the foregoing, if any portion of the Arbitration Agreement set forth above is invalidated, such invalidation shall not invalidate the remaining portions of the Arbitration Agreement.

Electronic Signature

BY SELECTING "AGREE & APPLY" I AGREE TO ENTER INTO THIS IMA AND AGREE TO BE BOUND BY ITS TERMS AND CONDITIONS, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE.