

INVESTMENT ADVISORY AGREEMENT



This Investment Advisory Agreement, together with the Schedule(s) attached hereto, (collectively the "Agreement"), is by and between Burnside and Co., LLC ("Advisor") an Oregon limited liability company registered as an Investment Advisor under Oregon securities law and _____ ("Client"). This Agreement pertains to one or more accounts established on behalf of the Client ("Account"), in accordance with the following terms and conditions:

1. Advisor Authority. (Please initial one)

_____ **Discretionary Authority** Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this Account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental to the handling of the Account, including monitoring certain assets. Unless specifically directed otherwise in writing by the Client, Advisor not authorized to receive and vote proxies on issues held in the Account and receive annual reports. All transactions in the Account shall be made in accordance with the directions and preferences provided to the Advisor by the Client. Client will execute instructions regarding Advisor's trading authority as required by each custodian.

_____ **Non-Discretionary Authority.** Advisor will not execute any investment recommendations in accordance with Advisor's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability) without Client's prior approval (verbal or written).

2. Services.

2.1 Investment Management Services. Advisor will provide Investment Management Services which will include the following:

- (1) Administer a personal investor questionnaire and a risk assessment;
- (2) Build and maintain a personalized investment policy statement;
- (3) Deliver specific asset allocation direction;
- (4) Provide precise investment recommendations based on firm's investment philosophy;
- (5) Place appropriate trades in accounts that Advisor has discretionary authority;
- (6) Generate annual performance reports;
- (7) Provide other insightful reporting on a periodic basis;

2.2 Financial Planning Services. Advisor will provide Client Financial Planning Services which will include the following:

- (1) Administer a personal investor questionnaire and a risk assessment;

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- (2) Provide general financial planning guidance when appropriate
- (3) Provide detailed financial planning guidance when appropriate
- (4) Deliver specific asset allocation direction
- (5) Service can be setup as a one-time deliverable or as an ongoing relationship

3. Client Authority. If the Client is not a natural person, the Client represents and confirms that the Advisor's engagement, pursuant to this Agreement, is authorized by the governing documents relating to the Client and that the terms of this Agreement do not violate any obligations by which the Client is bound. The Client agrees to deliver to the Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. The Client also agrees to deliver such organizational documents and other documents, including the written statement of the Client investment objectives, policies and restrictions as the Advisor shall reasonably require. The Client agrees that the Advisor will not be liable for any losses, costs or claims suffered or arising out of the Client's failure to provide the Advisor with any documents required to be furnished hereunder. The Client warrants and represents that it owns all the assets or property deposited in the Account and that no restrictions on disposition exist as to any such assets or property.

4. Expenses. In addition to the Advisory Fee, Clients may incur other charges imposed by custodians, brokers, and other third parties (such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes). All brokerage commissions, custodial fees and service charges, stock transfer fees, and other similar charges incurred in connection with transactions for the Account will be paid out of the assets in the Account or billed separately to the Client and are in addition to the investment management fees paid to the Advisor as set forth in Section 5 below.

5. Fees.

Investment Management Services. For its Investment Management services, Burnside and Co. charges its investment advisory clients a monthly fee in arrears in accordance with Schedule A in this Agreement. Burnside and Co. may amend its fee schedule from time to time upon providing its clients 30 days prior written notice. These advisory fees may be paid directly to us from the Account by Custodian. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed/emailed to our clients as required by law.

Investment Management Service fee shall be due within 10 days from the date of the invoice. A late charge of 1½ percent per month will be charged upon any balance unpaid within one month of the invoice date. The fee will be equal to the amount as described on Schedule A of the Investment Advisory Agreement and shall be based on the market value of client's accounts on the last trading day of the previous month.

These fees are negotiable.

Financial Planning Services. Burnside and Co. charges its financial planning clients a quarterly fee in arrears in accordance with Schedule B of this Agreement. Burnside and Co. may

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amend its fee schedule from time to time upon providing its clients 30 days prior written notice. These fees may be paid directly to us from the Account by Custodian. Copies of the fee invoices will be mailed/emailed to our clients as required by law.

Fees for partial quarters will be prorated based on the number of days this service was being provided.

The Financial Planning fee shall be due within 10 days from the date of the invoice. A late charge of 1½ percent per month will be charged upon any balance unpaid within one month of the invoice date. The fee will be equal to the amount as described on Schedule B of the Investment Advisory Agreement.

These fees are negotiable.

6. Broker-Dealer Recommendations. Except to the extent the Client directs otherwise, the Advisor may use its discretion in recommending the broker or dealer. In recommending brokers and dealers, Advisor will always seek best execution. **Aggregation.** The Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the Account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

7. Confirmation of Trades. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the Account a confirmation slip with respect to its participation in the aggregated transaction. Except to the extent the Client directs otherwise, through custodial agreements or as required by law, Advisor will not be responsible for forwarding confirmations of any transactions effected for the Account.

8. Sub-Advisor Relationships. Advisor may, on occasion, recommend that all or a portion of the assets in the account be managed by an outside investment manager or sub-Advisor. Fees charged by a sub-advisor will be fully disclosed to Client. Sub-advisory fees may be paid by Advisor from its advisory fees and will not result in increased fees to Client. In all discretionary accounts, except to the extent the Client directs otherwise, the Advisor is authorized to use its discretion in selecting or changing a sub-Advisor and/or outside money manager to the account without prior approval from the Client. Client may be required to execute a limited power of attorney with a sub-Advisor selected by Advisor under this Section.

9. Limitation of Liability. Advisor will use its best judgment and good faith efforts in rendering services to Client. Investment and planning recommendations shall not constitute legal or tax advice, analysis or opinion. Client indemnifies Advisor and its associates for any losses, claims, or damages, including legal fees, which may be incurred by Advisor as a result of its reliance upon inaccurate information provided by the Client. Advisor cannot warrant or guarantee any particular level of Account performance, or that Account will be profitable over time. Not every investment

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decision or recommendation made by Advisor will be profitable. Client assumes all market risk involved in the investment of the Account assets under this Agreement and understands that investment decisions made for this Account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made, or other action taken or omitted in good faith, by Advisor with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's instructions; or (c) any act or failure to act by a custodian of Client's Account. Nothing in this Agreement shall relieve Advisor from any responsibility or liability Advisor may have under state or federal statutes.

10. Retirement or Employee Benefit Plan Assets. This Section applies if any assets of the Client include a (i) pension or other employee benefit plan (including any 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code, as amended (the "Code"), and not covered by ERISA; or (iii) an individual retirement account ("IRA") under Section 408 of the Code. If the Client account contains assets that represent only a portion of the plan's assets, the Client understands that the Advisor will have no responsibility for the diversification of all the plan's assets, and that the Advisor will have no duty, responsibility or liability for plan assets that are not invested in the Client account. The Client further represents that a fidelity bond meeting the requirements Section 412 of ERISA and the regulations issued thereunder is currently maintained and that Advisor will be added as a fiduciary covered by such fidelity bond. The Client agrees to provide satisfactory evidence of such coverage if requested by Advisor.

11. No Custody of Assets. Except for the Advisor's ability to deduct Advisory Fees from Client custodial accounts, Client acknowledges and agrees that because the Advisor does not have custody of the assets in the Account, the Advisor shall have no liability to the Client for any loss or other harm to any assets or property in the Account, including any harm to any assets or property in the Account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian regardless of whether the full amount of such loss is covered by Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

12. Conflicts of Interest. Advisor agrees to act in the Client's best interest at all times. Should a conflict of interest arise, Advisor shall refrain from rendering any advice or services related to the conflict of interest.

Advisor will immediately disclose to Client any conflict of interest having a significant detrimental effect on the services offered to Client. Client agrees that Advisor may direct security transactions to broker-dealers who provide Advisor with research materials or other soft dollars.

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13. Non-Exclusive Advisory Services. It is understood that the Advisor performs investment advisory services for various clients. The Client agrees that the Advisor may give advice and take action with respect to any of its other clients or for itself which may differ from advice given, or the timing or nature of action taken, with respect to the Account. Transactions in a specific security may not be accomplished for all client accounts at the same time or the same price. Nothing in this Agreement shall limit or restrict the Advisor or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts, and the Client acknowledges that the Advisor, its directors, officers, affiliates and employees, and other clients of the Advisor, may at any time acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for the Account.

14. Reliance on Information. The Client understands that Advisor, in the performance of its obligations and duties under the Agreement, is entitled to rely upon the accuracy of information furnished by the Client or on its behalf, without further investigation. Client agrees to keep Advisor fully informed of any change in Client's circumstances, financial or otherwise, that may alter Advisor's investment recommendations on Client's behalf.

15. Termination, Cancellation and Refund Policy. This Agreement will terminate automatically if it is assigned (as such term is defined in the Investment Advisers Act of 1940 ("Investment Advisers Act") and the rules thereunder) by Advisor without prior written consent of Client. This Agreement may be terminated at any time by either party by written notice to the other party. In addition, all custodial termination and transfer fees, if any, assessed by Custodian will be the responsibility of Client. This Agreement will inure to the benefit of Advisor and its successors, irrespective of any change in the personnel thereof, and shall bind Client, Client's estate and any heirs, beneficiaries or successors in interest. Upon termination of the Agreement, any prepaid but unearned fees will be promptly refunded by Advisor. Any fees that have been earned by Advisor but not yet paid by Client will be immediately due and payable. Any other request for refunds will be considered on a case by case basis at the written request of Client if the request is made within 15 days of Account termination.

16. Governing Law Disputes. To the extent Federal law does not apply to this Agreement, it shall be construed in accordance with the laws of the State of Oregon without regard to conflict of law principals thereunder.

17. Severability. If any provision of this agreement is held by any court or in any arbitration to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

18. Receipt of Form ADV and Privacy Statement. Client acknowledges receipt of Advisor's Form ADV Part 2A and 2B supplements or a brochure containing the equivalent information and a Privacy Statement. Client acknowledges receipt of Advisor's Form ADV Part 2A and 2B either at least 48 hours prior to entering into this Agreement or if Client receives the Form ADV Part 2A and 2B at the time of entering into this Agreement then the Client has the right to terminate the contract without penalty within five (5) business days after entering into the Agreement. For the

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purposes of this provision, this Agreement is considered entered into when all parties to the Agreement have signed the Agreement.

19. Confidential Relationship. All information and advice furnished by either party to the other or the others agents and employees in connection with this Agreement will be treated as confidential and will not be disclosed to third parties except as required by law. Client authorizes Advisor to disclose to custodian or third-party professionals (e.g. attorneys, insurance advisors, or CPA's) whatever information Advisor deems necessary in connection with Advisor's performance of its obligations and duties hereunder.

20. Notices. Client agrees to receive any communications from Advisor or its representatives electronically, which would otherwise be sent via US or International mail, messenger, courier or similar service. Examples of such communications include, but are not limited to delivery of: general correspondence, notices, instructions, Account information, disclosures and Brochures. Should Advisor or Client choose to communicate via means other than electronic mail and unless otherwise specified herein, all notices, instructions, and any advice with respect to security transactions or any other matters contemplated by this Agreement, will be deemed duly given when received in writing by Advisor at the Advisor's current address as set forth in Form ADV Part 2A and Part 2B supplements, or when deposited by first-class mail addressed to Client to the address specified below or at such other address as the Client may specify in a notice similarly given.

21. Non-Assignment Clause. This Agreement may not be assigned by either party without the prior written consent of the other party.

22. Binding Mediation/Arbitration. Excepting matters for injunctive relief, any claim or controversy arising out of or relating to the Agreement, including, without limitation, the Advisor's performance, or interpretation of the Agreement, shall be settled either by mediation instituted at the request of either party, or if not resolved by mediation, by arbitration. Any mediation or arbitration will be in Multnomah County, Oregon unless otherwise agreed to by both parties. Judgment on any arbitration award may be entered in any court having jurisdiction over the subject matter of the controversy. Notwithstanding the foregoing, this binding arbitration clause in no way limits or affects the client's rights under Oregon securities laws or the Investment Advisers Act.

23. Attorney Fees. In the event any action, including without limitation those arising before and at any trial, arbitration, bankruptcy, or other proceeding and in any appeal is filed to enforce or interpret the terms and obligations of this Agreement or any issues related to the United States Bankruptcy Code (whether or not the issues relate to the terms of this Agreement), the prevailing party shall be entitled to its reasonable attorney fees, paralegal fees, disbursements and costs, including reasonable post-judgment attorney fees incurred in collection efforts.

24. Indemnification. In the event Advisor, or any of its employees, are made party to any claim, dispute or litigation or otherwise incur any loss or expense in connection with Client's obligations

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or liabilities arising related to this agreement, Client shall indemnify and reimburse Advisor or such other person or persons for all losses and expenses incurred, including reasonable attorney fees as determined in mediation, arbitration, or court of competent jurisdiction. Provided, however, fees may also include any post-judgment fees incurred in collection efforts, if applicable.

25. Multiple Accounts. This Agreement shall apply to any the Accounts listed on the attached Schedule C and subsequent or additional accounts opened by Client with Advisor, or, if a joint account, by any one of the Clients in the account, as if a separate Agreement was executed for each new account.

26. Joint Accounts. Joint Account Clients will be considered one Client. Any information Advisor receives from one party can be shared with the other party. If one party gives Advisor authorization under this agreement the authorization will be valid as to both parties.

27. Entire Agreement. This Agreement shall constitute the entire agreement between the parties. No other agreement, verbal or otherwise, shall be binding upon the parties unless written and signed by both parties.

28. Local and Impact Alternative Investments. Advisor from time to time may provide Client contact information of companies who offer investments such as private placements, crowd funded offerings and other non-public and/or illiquid securities in local and impact and other alternative investments. Client will be solely responsible for conducting due diligence on these companies including educational material, investment strategy, performance reporting, financial information, management and any other material or non-material information related to the company. For the purposes of this Section 30, impact investments are investments made into companies, organizations, and funds with the intention to generate a measurable, beneficial social and environmental impact alongside a financial return.

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The parties have signed this Agreement as of the _____ of _____,
20_____.

This Agreement is effective upon the signature of all the undersigned parties.

Client

Burnside & Co., LLC

Signature

John Burnside, Member

Printed Name

Signature (for joint account)

Printed Name (for joint account)

Exact Name on Account

Client Address

Phone Number: _____

Facsimile Number: _____

Email Address: _____

SSN/TIN _____

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**SCHEDULE A
FEE SCHEDULE**

Investment Management Services will be billed based on the following fee schedule.

Service Option (Initial One)

Minimum/Maximum Annual Fee

_____ (0.50%)	<i>Annual price negotiated with Burnside and Co. based on the complexities of client's specific service requirements.</i>
_____ (1.00%)	
_____ (1.50%)	

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers, and all other assets shall be valued at fair value by the Advisor whose determination shall be conclusive.

The Advisor may modify the terms in this Schedule prospectively on at least 30 days prior written notice. Notwithstanding the above, fees are generally negotiable.

Client:

Burnside & Co., LLC:

Signature

Signature

Signature (for joint account)

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**SCHEDULE B
FEE SCHEDULE**

Financial Planning Services will be billed based on the following fee schedule.

Service Option (Initial One)

Minimum/Maximum Quarterly Fee

_____ Upfront/One-time Financial Planning Interaction

_____ (\$100 to \$200) x ____ (Hours) = _____

_____ Ongoing Financial Planning Relationship:

_____ (\$100 to \$200) x ____ (Hours per Quarter) = _____

The Advisor may modify the terms in this Section prospectively on at least 30 days prior written notice. Notwithstanding the above, fees are generally negotiable.

Client:

Burnside & Co., LLC:

Signature

Signature

Signature (for joint account)

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SCHEDULE C

ACCOUNTS TO BE MANAGED BY ADVISOR

Account Name:	Account#

CLIENT 1:

Signature

Date

Printed Name

CLIENT 2 (for Joint Account):

Signature

Date

Printed Name