



ASSET MANAGEMENT AGREEMENT

This Agreement is entered into this ___ day of _____ 2019, between the undersigned party (hereinafter referred to as the “Client or “you”) and Chapman Capital Advisors, LLC ((hereinafter referred to as the “Adviser”, “us”, “we”, “our firm” or “Chapman”), a registered investment adviser whose mailing address is 3727 SE Ocean Blvd, Suite 204, Stuart, FL 34996 and who is affiliated with Victrix Investment Advisors, LLC (“Victrix”), a Florida-registered corporate investment adviser whose mailing address is 3727 SE Ocean Blvd, Suite 204, Stuart, FL 34996.

1. SCOPE OF ENGAGEMENT.

(a) You hereby appoint our firm as an Investment Adviser to perform the services hereinafter described, and we accept such appointment. We shall be responsible for *discretionary* investment and reinvestment of those Assets designated by you as set forth on Schedule A, to be subject to our management (the “Assets” or “Account”).

(b) Our firm *is authorized*, without prior consultation with you, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same.

(c) We emphasize continuous and regular account supervision. As part of our Asset Management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. Each client’s individual investment strategy is tailored to that client’s specific needs and may include some or all of the previously mentioned securities. Each account will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once a suitable portfolio has been determined and implemented, we review the account periodically and, if necessary, rebalance the portfolio based upon your individual needs, stated goals and objectives. Each client may place reasonable restrictions on the types of investments to be held in the portfolio.

(d) We review accounts on at least a quarterly basis for our clients subscribing to our Asset Management service. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client’s life events, requests by the client, etc.

(e) We may provide written reports to clients on at least a quarterly basis. Oral reports to clients take place on at least an annual basis when we meet with clients who subscribe to Asset Management service.

(f) *Adviser’s Fee* – The Adviser believes that its annual fee is reasonable in relation to (1) the advisory services provided under this Agreement; and (2) the fees charged by other investment advisers offering similar services/programs.

(g) The authority granted by you to our firm hereby shall continue in force until revoked by you in writing. Such revocation shall be effective upon receipt by us.

(h) You agree to provide information and/or documentation requested by our firm in furtherance of this Agreement, as pertains to your income, investments, taxes, insurance, estate plan, etc. You also agree to discuss with our firm your investment objectives, needs and goals, and to keep us informed of any changes regarding the aforementioned items. You acknowledge that we cannot adequately perform our services for you unless you diligently perform your responsibilities under this Agreement. Our firm shall not be required to verify any

information obtained from you, your attorney, accountant or other professionals, and is expressly authorized to rely thereon.

(i) Unless otherwise specifically and expressly indicated in this Agreement, you acknowledge and understand that the service to be provided by us under this Agreement is limited to the management of the Assets.

2. ADVISER COMPENSATION.

We are compensated for our services according to the following annual fee schedule, subject to a \$100 minimum annual fee:

Full Fiduciary Asset Management

Relationship Assets	Fee
\$250,000 – \$500,000	1.25%
\$500,001 – \$1,000,000	1.15%
\$1,000,001 – \$2,500,000	1.00%
\$2,500,000 +	0.75%

This fee shall be prorated to the date of this contract, and will be paid quarterly in advance based on the value of your account on the last day of the previous quarter. In the event of termination, a prorated portion of the fee shall be returned to the Client. Fees may be customizable depending on the needs of the client. Additionally, no increase in the annual fee shall be effective without prior written notification to the Client.

Our fees will automatically be deducted from your managed account^{1*}. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, we send a breakdown of the fees to the independent custodian at the same time;
- d) If we send a copy of our invoice to you, our invoice includes a legend as required by relevant state statutes and rules.²

For the avoidance of doubt, the Adviser is only compensated based on the Client's assets under management as set forth in fee schedule set forth above and does not charge any performance or other fees on the capital gains achieved in your managed account.

Additional Disclosure Regarding Fees and Accounts

Neither our firm nor Victrix shall ever have custody, except for authorized fee withdrawal of any client funds or securities, as the services of a qualified and independent custodian will be used for these Asset Management services.

¹ The initial fee will be the prorated amount due for the initial calendar quarter from the inception of the account and based upon the value of the account at inception. Quarterly fees will be calculated based upon the market value on the last business day of the previous calendar quarter. Please note: All capital additions and withdrawals from your account will not be reconciled until the following quarterly billing period.

² The legend urges the Client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the Client.

We generally invest Client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve a reasonable return on your cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Asset Management service.

3. EXECUTION OF BROKERAGE TRANSACTIONS.

Our firm will arrange to execute securities brokerage transactions for your assets through Broker-Dealers that we reasonably believe will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. We may take into consideration the full range of a Broker-Dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Our firm will seek competitive commission rates, but we may not necessarily obtain the lowest possible commission rates for account transactions. It is important to note that we generally do not have discretion to negotiate commission rates.

We do not receive a portion of the brokerage commissions and/or transaction fees charged to you by a non-affiliated Broker-Dealer. We generally process transactions for each client account independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. Our firm may (but is not obligated to) combine or "batch" orders for a variety of factors. Some factors are to obtain best execution or to negotiate more favorable commission rates. Under this procedure, transactions' price will be averaged and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account, on any given day.

4. CUSTODIAN.

The Assets shall be held by an independent custodian, not our firm and the identity of the custodian shall be communicated to you. We are authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as our firm shall direct in connection with the performance of our obligations in respect of the Assets.

5. BROKER-DEALER/CUSTODIAN.

(a) You recognize and agree that in order for us to discharge our responsibilities; we must engage in securities brokerage transactions described in paragraph 1(c) herein, all of which securities transactions must be effected through a registered broker-dealer;

(b) Broker-dealers charge brokerage commissions and/or transaction fees for executing securities brokerage transactions;

(c) The brokerage commissions and/or transaction fees charged to you for securities brokerage transactions *are not* included within our compensation as defined in paragraph 2 hereof.

6. RISK ACKNOWLEDGMENT.

Our firm does not guarantee the future performance of the Assets or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our firm's overall management of the Assets. You understand that investment decisions made for your Assets by our firm are subject to various markets, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

7. DIRECTIONS TO THE ADVISER.

Except for decisions regarding the purchase and/or sale of specific investments, all directions by you to our firm (*i.e.*, notices, instructions, including directions relating to changes in the Client's investment objectives) shall be in writing and shall be effective upon receipt by our firm. We shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Asset Management services. We do not manage assets through our other services.

8. ADVISER LIABILITY.

Except as otherwise provided by federal or state securities laws, our firm shall not be liable for any act or failure to act by the custodian, any broker-dealer to which we direct transactions for the account, or by any other third-party.

9. PROXIES.

You acknowledge that our firm will not vote proxies unless you advise us in writing to do so on your behalf.

10. TERMINATION.

We charge our advisory fees quarterly in advance. If you wish to terminate our services, you need to contact us in writing and state that you wish to cancel this Agreement. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

11. ASSIGNMENT.

This Agreement may not be assigned (in accordance with relevant state statutes and rules) by either you or our firm without the prior consent of the other party. You acknowledge and agree that transactions that do not result in a change of actual control or management of our firm shall not be considered an assignment pursuant to relevant state statutes and rules.

12. NON-EXCLUSIVE MANAGEMENT.

Our firm, 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 we do for the Assets. You expressly acknowledge and understand that we shall be free to render investment advice to others and that we do not make our investment management services available exclusively to you. Nothing in this agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the account, any securities which we, our employees, affiliates, representatives, or agents, may purchase or sell for our own account or for the account of any other client, unless in our determination, such investment would be in the best interest of the account.

13. DEATH OR DISABILITY.

The death or incapacity of the Client shall not terminate the authority of our firm granted herein until we shall receive actual notice of such death or incapacity. Upon such notice your executor, guardian, attorney-in-fact or other authorized representative must engage our firm in order for us to continue to service your accounts.

14. ARBITRATION REGARDING DISPUTES.

Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in the state of Florida, before a panel of three (3) arbitrators. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. Nothing herein shall be enforceable to the extent that you waive any of your rights under state or federal securities laws.

15. DISCLOSURE STATEMENT AND NOTICES.

You acknowledge receipt of Part 2 of Form ADV at or before the time of signing this agreement, and you understand that you may terminate the agreement without paying any fee or penalty within five (5) days of signing the agreement. You further acknowledge and consent that our firm may send any of its notices including our ADV Part 2 and Privacy Policy to the email address last provided by you. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract.

16. SEVERABILITY.

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

17. CLIENT CONFLICTS.

If this Agreement is between our firm and related clients (*i.e.*, husband and wife, etc.), our services shall be based upon the joint goals communicated to us. We shall be permitted to rely upon instructions from either party with respect to disposition of the Assets or the Account, unless and until such reliance is revoked in writing to our firm. We shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.

18. RETIREMENT OR EMPLOYEE BENEFITS PLAN ACCOUNTS.

This section applies to the undersigned's account if it is part of a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the account is part of a Plan and we accept appointment to provide advisory services to such account, then the following applies:

- (a) We acknowledge that we are a "fiduciary" within the meaning of Section 3(21)(A) of ERISA (but only with respect to the provision of services described in Section 1 of this Agreement).
- (b) We represent that we are registered as an investment adviser in accordance with relevant state statutes and rules duly qualified to manage Plan assets under applicable regulations.
- (c) We do not reasonably expect to receive any compensation, direct or indirect, for our services other than the compensation described in this Agreement. If we receive any other compensation for such services, we will:
 - (i) offset that compensation against our stated fees, and
 - (ii) disclose to you the amount of such compensation, the services rendered for such compensation, the payer of such compensation and a description of our arrangement with the payer.
- (d) You acknowledge the following:
 - (i) You independently made your decision to enter into this Agreement and you were not influenced by our status as a plan service provider under any other Agreement.
 - (ii) Our appointment and the services are authorized under the Plan documents.
 - (iii) In performing the services, we do not act as, nor have we agreed to assume the duties of, a trustee or the Plan Administrator, as defined in ERISA, and we have no discretion to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any action with respect to the management, administration or other aspect of the Plan.
 - (iv) You acknowledge that this Agreement contains the disclosures required by ERISA Regulation Section 2550.408b-2(c).
- (e) We agree to provide the following disclosures, when required:
 - (i) We will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information in this Agreement as to services, status and compensation required to be disclosed under ERISA Regulation Section 2550.408b-2(c)(1)(iv)(A) through (D), and (G) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).
 - (ii) In accordance with ERISA Regulation Section 2550.408b-2(c)(1)(vi), upon the written request of the responsible plan fiduciary or plan administrator, we will disclose all information related to the

compensation or fees received in connection with this Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder. Such disclosure shall be made reasonably in advance of the date upon which the responsible plan fiduciary or plan administrator states that it must comply with the reporting and disclosure requirement (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable); provided that the responsible fiduciary or plan administrator provides the written request to us reasonably in advance of the date upon which the responsible plan fiduciary or plan administrator must comply with the reporting and disclosure requirement and any failure to do so shall be deemed to be an extraordinary circumstance beyond our control.

- (iii) If we make an unintentional error or omission in disclosing information under this Agreement, we will disclose to you the corrected information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

19. APPLICABLE LAW.

This Agreement supersedes and replaces, in its entirety, all previous investment advisory Agreement(s) between the parties as it relates to similar services described herein. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This Agreement is only effective upon our execution below.

Client's Signature: _____ Date: _____

Client's Name (Print): _____

Client's Signature: _____ Date: _____

Client's Name (Print): _____

Client's Address: _____

For ERISA Plans, Authorized Fiduciary or Trustee of the Plan signs above.

Adviser's Signature: _____ Date: _____

Adviser's Name (Print): _____



ADDENDUM TO ASSET MANAGEMENT AGREEMENT

By signing this Addendum, you appoint our firm as an Investment Adviser to perform the services described in the Asset Management Agreement (bar Section 1(a) and 1(b)) to be managed on a **non-discretionary** basis for investment and reinvestment of Assets designated by you as set forth below, which is subject to our management of the “Assets” or “Account”. We are **not authorized**, without prior consultation with you, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same.

Custodian	Account Number	Account Title	Annual Percentage of Assets Charge

Client’s Signature: _____

Date: _____

Client’s Name (Print) _____

Client’s Signature: _____

Date: _____

Client’s Name (Print) _____

Adviser’s Signature: _____

Date: _____

Adviser’s Name (Print): _____