

INVESTMENT ADVISORY AGREEMENT

(LionShare Platform)

1. Introduction

This Investment Advisory Agreement (the “Agreement”) by and between _____ (“Financial Advisor”), an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”) or relevant state securities authority and _____ (“you” “your” or the “Client”) (each a “Party”; collectively, the “Parties”) describes how Financial Advisor will advise or manage your investment account.

- A. The Agreement shall be effective as of the date last signed by a Party (“Effective Date”).
- B. Client wishes to establish one or more accounts (each, an “Account,” and all Accounts of Client collectively, the “Client Portfolio”) to invest in the LionShare investment management platform (the “Platform”) provided by Regal Investment Advisors, LLC (“Regal”) and, in connection therewith, Client desires to enter into this Agreement to retain Financial Advisor to provide investment advisory, administrative, and information reporting services.
- C. In consideration of the mutual covenants and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

2. Services and Responsibilities of Financial Advisor

- A. Financial Advisor shall work with Client to understand Client’s current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of Client’s Portfolio, determine the suitability of certain investments for Client, and assist Client in determining Client’s investment objectives and policies. These objectives will be reflected in a written investment policy statement and an asset allocation determination for Client that conforms to the Client’s risk tolerance level. Based upon this information, Financial Advisor will allocate portions of Client’s Portfolio. If the Financial Advisor determines it is in the best interest of the Client and upon direction of Client, Financial Advisor will retain Regal as sub-advisor and Regal will act as the sub-advisor of the Client Portfolio for which Financial Advisor appoints Regal as sub-advisor under the Platform. Under the Platform, Regal uses the services of its own, affiliated, and third-party investment advisory firms (each a “Strategy Provider”) to provide investment management services that include investment model, asset allocation and/or rebalancing, or providing investment models.
- B. Financial Advisor may provide additional wealth management services beyond what is addressed herein as further agreed to in writing by the Client and Financial Advisor. Financial Advisor can assist Client in decision-making, implementation, monitoring and updating of investment recommendations.
- C. The Strategy Providers and Financial Advisor are independent and unaffiliated entities, and Financial Advisor may terminate any Strategy Provider at any time with or without notice to Client. Client understands and agrees that it is not a third-party beneficiary of the agreement between Financial Advisor and Regal or any Strategy Provider. Client shall not have any cause of action or any other rights or remedies under those agreements.
- D. Financial Advisor hereby represents and covenants that Financial Advisor will maintain reasonable technological protections, precautions, and safeguards in place on all electronic means of communications with Client to protect against cyber security incidents in accordance with its requirements under applicable federal/state laws. Financial Advisor hereby agrees that any cyber incident that occurs between Financial Advisor and Client relationship is solely Client and Financial Advisor’s responsibility and not that of any Strategy Provider or any other third-party.
- E. Financial Advisor shall:
 - i. Have provided Client with the Form ADV Part 2, Form CRS, and other legally required disclosure documents (together, the “Brochure”) for Financial Advisor, Regal and every Strategy Provider, if applicable, prior to the time this Agreement is signed by Client, or otherwise in accordance with applicable law, and will provide to Client any updates to any

Strategy Provider 's Brochure received by Financial Advisor

- ii. Have provided Client with the privacy notices of each of Financial Advisor and Regal at or prior to the time this Agreement is signed by Client and will provide to Client any updates.
- iii. Periodically review with Client, and promptly notify Regal of any changes to Client's financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of Client's Account. Financial Advisor is solely responsible for reviewing and communicating any such changes to Regal, and Regal nor any Strategy Provider has no responsibility to independently investigate or review any information with Client and shall rely solely on information and direction provided by the Financial Advisor.

3. Services and Responsibilities of Strategy Providers/Regal

- A. If the Financial Advisor shall engage the services of Regal, Regal shall take direction from Financial Advisor on the Client's financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of Client's Portfolio. Financial Advisor shall be solely responsible for obtaining such information from the Client and providing investment direction to Regal.
- B. Clients authorizes the following:
 - i. Regal to take investment and asset allocation direction from Financial Advisor on Client's behalf and invest Client's Portfolio in a manner consistent with such direction from Financial Advisor previously communicated in writing to Regal.
 - ii. Regal to accept and implement verbal and/or written instructions from Financial Advisor directing the investment of any and all securities and assets within Client's Account pursuant to asset allocation guidelines provided Regal by Financial Advisor on Client's behalf.
 - iii. Depending on the Strategy Provider engaged for the Account, the Strategy Provider to provide discretionary authority to purchase or sell securities or make other investments for your Account and Regal to construct a model portfolio according to a Strategy Provider's specific investment strategy/model portfolio, with Regal having discretionary trading authority to purchase or sell securities and other investments for the model portfolio strategy.
 - iv. Regal to maintain, or cause to be maintained, records of Account assets for which Regal has been retained to provide sub-advisory services including all purchases, redemptions, sales, and exchanges to the extent required by applicable law.
 - v. Strategy Provider and Regal to share Client's information with third parties in order to carry out their responsibilities in managing Client's Portfolio.
- C. Financial Advisor will not maintain possession of Client's funds or securities. Financial Advisor will assist Client with establishing a custodial account or accounts with a broker-dealer or other custodian specified by Client (the "Directed Broker") with the decision on a custodian solely that of Client. Client acknowledges receipt from Financial Advisor of its custodian selection process and any potential conflicts that may exist as detailed in the Brochure. Client directs Financial Advisor and Regal to effect securities and other transactions for your Account through the Directed Broker. Client hereby acknowledges that Regal and Financial Adviser shall have no obligation to negotiate commission rates and/or brokerage charges with such Directed Broker, and such directions may result in Client paying higher brokerage costs or receiving less favorable prices than might otherwise be possible. Regal may, but shall not be obligated to, aggregate orders for the Account with orders for other accounts. Regal generally will allocate securities purchased or sold, as well as the expense incurred in the transaction, in the manner that it considers to be equitable and consistent with its fiduciary obligations. Client authorizes Regal to assign the Account the average price resulting from such trades and acknowledges that accounts participating in an aggregate order may be charged materially different transaction expenses. In the event an order is only partially filled, generally, the trade shall be allocated pro rata in accordance with the amount specified for each account at the time of the order, subject to the discretion of Regal not to fill orders on a pro rata basis due to various factors. With respect to limited opportunity securities, Client acknowledges that if Regal did not advise or manage multiple accounts, Client would be able to receive or sell a greater percentage of

limited opportunity securities. Regal may enter into cross transactions where it believes that such transactions can provide meaningful benefits for its clients. Notwithstanding the foregoing, nothing contained herein shall be construed as to require Regal enter into cross transactions or aggregate orders.

4. Responsibilities, Authorizations, and Representations of Client

- A. Client recognizes the value and usefulness of the wealth management and investment supervisory services provided by Financial Advisor will depend upon information provided by Client and Client's active participation in determining investment objectives. Client shall work with Financial Advisor to provide Client's current and complete financial condition, goals, risk tolerance, income, current financial resources and projected needs, liquidity requirements, investment time horizon, and other information that is relevant to the management of Client's Account, and to promptly notify Financial Advisor of any material changes to any of the information provided or in Client's circumstances. The information provided shall be complete and accurate, with the understanding that both Financial Advisor and any Strategy Provider will rely on such information.
- B. Client has already read the Brochure of both Financial Advisor and any Strategy Provider and Regal.
- C. Client hereby authorizes Financial Advisor to be Client's agent and attorney-in-fact, and in such capacity to provide instructions to, and retain, Regal and a Strategy Provider with respect to Client's Account in accordance with Client's investment and asset allocation guidelines, and to take all other actions necessary or incidental to execute such instructions. Financial Advisor shall be authorized to provide instructions to Regal and a Strategy Provider for transactions in Client's Account in accordance with instructions provided by Client to Financial Advisor in those instances where Financial Advisor has chosen a Strategy Provider to provide certain investment management services. In similar circumstances, Client also hereby authorizes Regal and a Strategy Provider, as chosen by Financial Advisor, to be Client's agent and attorney-in-fact and convey instructions to the broker-dealer that maintains Client's funds and securities (the "Qualified Custodian"), and to take all other actions necessary or incidental to execute such instructions. None of Financial Advisor, Regal nor any Strategy Provider will be authorized to withdraw cash, securities, or other assets from Client's Account without signed written consent of Client other than fee deductions as otherwise authorized.
- D. Client hereby authorizes Financial Advisor and Regal to manage Client's account in accordance with Financial Advisor and Regal's with their respective standard procedures.
- E. If Client is a corporation, trust, partnership or other legal entity (an "Entity"), Client is duly organized, in good standing and validly existing under the laws of its jurisdiction of formation or organization, as applicable. If Client is an individual, Client represents that he or she is of legal age and has capacity to enter into this Agreement. Client has the authority to enter into this Agreement and the person signing this Agreement has the authority to do so. If Client is signing this Agreement on behalf of an Entity, applicable law and governing documents permit that entity to enter into this Agreement. If Client is an Entity, Client hereby agrees to furnish Financial Advisor with a certified resolution authorizing the execution and delivery of the Agreement or a copy of the partnership or trust agreement or other operative document pursuant to which authority to execute this Agreement is conferred, and any other information necessary for Financial Advisor to provide its services under this Agreement.
- F. If the Client's Account is owned jointly, each beneficial owner has the full power and authority to enter this Agreement on Client's behalf and take such action related thereto as may be necessary, including, without limitation, the authority to give and receive instructions, notices, and communications of every kind and to generally deal with Financial Advisor on Client's behalf, all without the approval of or notice to any other owner.
- G. Client hereby represents and covenants that Client will maintain reasonable technological protections, precautions, and safeguards in place on all electronic means of communications with Financial Advisor to protect against cyber security incidents. Client hereby agrees that any cyber incident that occurs between Financial Advisor and Client relationship is solely Client and Financial Advisor's responsibility and not that of any Strategy Provider or any other third-party.

- H. Client shall inform Financial Advisor of any practicable restrictions to be imposed on securities or types of securities in his or her Account, and Client may do so at any time. Client understands that any restrictions it imposes on Financial Advisor herein may alter the manner in which Financial Advisor manages the Account and therefore may negatively impact performance.
- I. Client acknowledges receipt of the following disclosure documents:
 - i. A copy of this Agreement
 - ii. The Brochure for each of Financial Advisor and any Strategy Provider
 - iii. The privacy notices of both Financial Advisor and any Strategy Provider
- J. Client further acknowledges and understands that he or she will receive applicable mutual fund prospectus(es) for any mutual funds purchased in Client's account, and that he or she shall review such prospectus(es) accordingly.
- K. Client represents that they have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which they are bound, whether arising out of contract, operation of law or otherwise. If Client is an entity (e.g., corporation, partnership, limited liability company or trust), they represent that this Agreement has been duly authorized by the appropriate corporate or other action and, when so executed and delivered, shall be binding in accordance with its terms. Client agrees to promptly deliver such corporate resolution or other action authorizing this Agreement at Financial Advisor's request. Client will inform Financial Advisor of any event that might affect this authority or the propriety of this Agreement. Client agrees to indemnify Financial Advisor and its employees and agents for any losses, claims, or damages, including legal fees, which may be incurred by Financial Advisor and Regal as a result of its reliance upon inaccurate information provided by Client. If securities in Client's Account are held at the instruction of Client and are not acquired or maintained for the Account pursuant to Financial Advisor's and LionShare's recommendation ("Non-recommended Securities"), Client represents and acknowledges that Financial Advisor, Regal and any Strategy Provider has not reviewed, investigated or examined Non-recommended Securities, and Financial Advisor, Regal and any Strategy Provider hereby disclaims any responsibility for Client's investment decisions with respect to such securities.
- L. It shall be the Client's responsibility to notify Financial Advisor regarding (i) any changes in Client's financial or personal circumstances or (ii) any limitations or restrictions Client desires to impose on the Advisory Services provided by Financial Advisor.

5. Account Management

- A. Client's Account shall be established at an independent, third-party Qualified Custodian as approved by Client, Regal and Financial Advisor. The Qualified Custodian shall hold Client's assets and execute Account transactions.
- B. The Qualified Custodian shall send confirmations and monthly or quarterly Account statements to Client in addition to any reports sent to Client by Regal. Such statements shall, at a minimum, include identification of the amount of funds and each security in the Client's Account at the end of the Statement period and set forth all of the activity in the Account during the period. It is highly recommended that Client review the Account statements provided by the Qualified Custodian and compare them against any reports provided by Regal or the Strategy Provider. Should Client notice any discrepancies, fail to receive timely statements or have any questions, Client should contact Financial Advisor immediately.
- C. Client understands and acknowledges that there are risks inherent in every investment and that these risks will vary from one asset class to another. Some investments may result in profits and other investments in losses. Past performance does not guarantee future returns, and neither Financial Advisor, Regal nor any Strategy Provider guarantees any Account performance whatsoever. Investment recommendations by Financial Advisor, Regal and any Strategy Provider are subject to various market, currency, economic, political and business risks, and investment recommendations will not always be profitable. The risks associated with Client's Account shall be borne solely by Client.
- D. If liquidation of securities is required to make cash proceeds available for payment of fees or a Client-directed distribution, Client hereby authorizes Regal to affect such liquidation of securities,

in Regal's discretion, without prior approval and in approximate proportion to maintain Client's stated target allocation. Client understands that the cash proceeds may not be available until three days following the settlement of the liquidating trades. Regal shall not be liable for any losses associated with such trades, including potential margin calls.

- E. All dividends and distributions received by Client shall be either reinvested in Client's Account or remain in cash in Client's Account unless Client directs Financial Advisor otherwise.
- F. Client understands and acknowledges that there are certain conflicts of interest that exist with respect to Financial Advisor, Regal and Strategy Providers. Such conflicts of interest are described in the respective Brochures of Financial Advisor, Regal and a Strategy Provider, which Client acknowledges he or she has received at or prior to the time of signing this Agreement. Client shall take time to review such Brochures to understand the conflicts of interest that exist and shall inquire with Financial Advisor if Client has any questions or concerns. By signing this Agreement, Client hereby understands, acknowledges, and accepts the existence of such conflicts of interest.

6. Confidentiality

Financial Advisor and Client agree that all information concerning the Client and all investment advice and recommendations regarding the Account are to be treated as confidential and proprietary information ("Confidential Information"). Financial Advisor and Client agree that neither Party will use or disclose Confidential Information for any purpose other than in connection with the exercise of their responsibilities under this Agreement, except in the following circumstances: (i) where any Confidential Information is made publicly available other than in breach of this Agreement; or (ii) where disclosure is required by law or requested by any governmental or regulatory authority that may have jurisdiction over either Party. This provision will survive termination of this Agreement. Please see the Financial Advisor's Privacy Policy set forth in Schedule D.

7. Authority

Client appoints Financial Advisor as Client's true and lawful agent with authority to act on Client's behalf for the limited purpose of retaining, on behalf of the Client and Strategy Advisors to undertake certain administrative and operational duties, and all actions necessary or incident to such activities. Financial Advisor may contract with other firms for administrative services in carrying out its duties under this Agreement, including trade processing, collection of management fees, record maintenance, report preparation and research services, and Client agrees to execute a limited power of attorney in favor of such firms as required for them to carry out those services. Financial Advisor intends to use the Strategy Provider for such services Client acknowledges and agrees that Financial Advisor shall, and is hereby deemed to, control all aspects of the services provided hereunder none of Regal, and any selected Strategy Provider shall not be liable for any breach of this Agreement by Financial Advisor.

8. Standard of Care

Financial Advisor will act as a fiduciary to Client. Financial Advisor will use its best judgment and its good faith efforts in rendering services to Client. Financial Advisor does not warrant or guarantee any particular level of Account performance or that the Account will be profitable over time. Client acknowledges that Client is assuming the market risk involved in the investment of Account assets in accordance with this Agreement. Financial Advisor, its members, principals, officers, employees, and agents will act with the care, prudence and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity would use. Financial Advisor will have no responsibility for the acts of third-party agents. Nothing contained in this Agreement shall constitute a waiver of any rights that a client may have under federal or state securities laws.

9. Fees and Expenses

- A. Client understands and acknowledges that he or she will pay certain fees to Financial Advisor, which are referred to as "Advisory Fees" and are the subject of a separate agreement with the Financial Advisor. Client understands and acknowledges that Client will pay certain fees to the Strategy Provider and/or Regal, which are referred to as "Investment Management Fees" that are the subject of this Agreement as set out in Appendix A.

- B. Client understands that the full value of the Client's Account, on a gross basis, is included when calculating fees. This includes any portion of the Client's Account attributable to margin. As noted below, in addition to the Investment Management Fees charged on assets attributable to margin, Client may incur charges from the custodian related to margin.
- C. Client hereby authorizes Financial Advisor to instruct Regal as its agent, in conjunction with the Qualified Custodian, to deduct all Investment Management Fees directly from Client's Account, in addition to all transaction or other charges, and to authorize Regal and a Strategy Provider to take all actions necessary, including the selling of securities, to ensure sufficient cash is available for fee collection. Such other charges incurred by Client may include, but are not limited to, transaction fees, inactivity fees, check-writing fees, mutual fund fees, trail commissions, early redemption fees, certain deferred sales charges on previously purchased mutual funds, margin fees, charges or interest and IRA and qualified retirement plan fees. Client understands that Client is solely responsible for all such charges including applicable commissions, transaction charges and other fees and expenses on all accounts where Financial Advisor does not have trading discretion other than where Financial Advisor is providing investment advice.
- D. Investment Management Fees may not be increased without Client's prior written consent. Investment Management Fees may be lowered with or without notice to Client.

10. Disclosure

Client acknowledges receipt of the current Form ADV Part 2, and other legally required disclosure documentation and Privacy Notices from Financial Advisor, Regal and any Strategy Advisor engaged by Financial Advisor prior to entering this Agreement. Client also acknowledges that Client has reviewed and understands the risk factors and the fees associated with the Account. Client acknowledges that Client is assuming the market risk involved in the investment of Account assets in accordance with this Agreement and understands that investment decisions are subject to various market, currency, economic, political, business and other risks. Financial Advisor does not warrant or guarantee any particular level of investment performance. Where appropriate, Client's portfolio may include certain investments, including interval funds, which may involve additional risk, such as restrictions on both the timing and the amount of withdrawals, and Client acknowledges the ability to bear the risks associated with illiquidity. It is understood that Financial Advisor performs advisory services for various clients. The advice given and the actions taken with respect to such clients and advisor's own account may differ from advice given or the timing and nature of action taken with respect to Client's Account. Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. Client also acknowledges that in managing the Account, Financial Advisor may purchase or sell securities in which Financial Advisor, its officers, directors, agents, or employees, directly or indirectly, have or may acquire a position or interest.

11. Limitation of Liability

- A. Neither Financial Advisor, Regal, nor a Strategy Provider shall accept the legal status of investment adviser or fiduciary for any of Client's assets that are outside the terms of this Agreement, are traded directed by Client, or are otherwise not managed or administered by Financial Advisor, Regal or a Strategy Provider, except that Financial Advisor may manage other Client assets unrelated to the Agreement and accept any duties related to such management pursuant to a separate agreement.
- B. Client understands and acknowledges that Financial Advisor, Regal and a Strategy Provider shall base their investment recommendations and other actions on information provided by Client. Neither Financial Advisor, Regal nor a Strategy Provider shall be liable for any misstatement, inaccuracy, or omission by Client, and Financial Advisor and a Strategy Provider shall be entitled to reasonable reliance on information provided by Client without independent verification.
- C. Client understands and acknowledges that neither Financial Advisor nor a Strategy Provider shall be liable for Client's failure to inform Financial Advisor, Regal or a Strategy Provider in a timely manner of any material change to his or her financial circumstances that may affect the manner in which Client's assets are allocated or if Client provides any incorrect information of such material change.
- D. Financial Advisor, Regal, and a Strategy Provider cannot warrant or guarantee any particular level

of Account performance, or that the Account will be profitable. Not every investment decision or recommendation made by Financial Advisor, or a Strategy Provider will be profitable. Client understands and agrees that Financial Advisor and Regal do not guarantee (A) the future performance of the Client Portfolio or any specific level of performance of the Portfolio, or (B) the success of any investment decision or strategy any Client Account may use, or (C) the success of Financial Advisor's or Regal's advisory or management services.

- E. 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.
- F. Except as may otherwise be provided by law, none of Financial Advisor, Regal, or a Strategy Provider will be liable to Client for (a) any loss that Client may suffer by reason of any investment decision or recommendation made or other action taken or omitted in good faith by Financial Advisor, Regal or a Strategy Provider based upon 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 Financial Advisor's, Regal's, or a Strategy Provider's adherence to Client's instructions; (c) any loss arising from a Client's failure to follow Financial Advisor's recommendation; (d) any loss due to Client's not maintaining sufficient safeguards related to its technology; (e) any loss or damages, including any incidental, consequential, special or other indirect damages, related to non-timely payment or non-payment of any Client financial obligation, including but not limited to any bill payments, in any way related to money movements requested by Client or Advisor; or (f) any independent act or failure to act by a custodian of Client's Account.
- G. No Party shall be liable for any act or omission of another Party or its agents or employees, or any act or admission of an independent third-party including but not limited to the Qualified Custodian or its agents or employees.
- H. Neither Financial Advisor nor, Regal, a Strategy Provider, nor their respective directors, officers, employees, affiliates, agents or assigns shall be liable for any loss incurred with respect to Client's Account, except where such loss directly results from gross negligence, willful misconduct, a material breach of fiduciary duty, or intentionally illegal or wrongful act by such Party or as otherwise provided by federal or state law. Notwithstanding the foregoing, Regal and the Strategy Providers shall not be liable to Client or Financial Advisor for any losses arising from such Party's adherence to Financial Advisor's instructions related to Client's Account and the investment management thereof.
- I. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws, ERISA, or under the rules set by the Employee Benefits Security Administration and/or Department of Labor.
- J. Client understands and agrees that in no event shall the Financial Advisor, Regal, an Independent Manager or a Strategy Provider be liable for any special, punitive, or consequential damages.
- K. Nothing in this Agreement may be interpreted to limit or modify Financial Advisor's fiduciary duties to its clients and nothing in this Agreement shall be deemed a waiver of any right or remedy that a client may have under federal or state securities laws.

12. Indemnification

In the event Financial Advisor, Regal, an Independent Manager or a Strategy Provider, or any of its employees, are made party to any claim, dispute or litigation or otherwise incur any loss, damage or expense, including legal fees, in connection with Client's obligations or liabilities arising related to this agreement, Client agrees to indemnify, hold harmless and reimburse the affected Party(ies) or such other person or persons for all losses and expenses incurred, including reasonable attorney fees, to the extent permitted by applicable law. Notwithstanding the foregoing, nothing in this section shall constitute a waiver of any right Client may have under State or Federal law.

13. Proxy Voting

None of Financial Advisor, Regal, nor a Strategy Provider shall advise on or vote proxies for securities

held in Client's Account and Client retains proxy voting authority over securities held in Client's Account, except that Financial Advisor may advise on or vote proxies for securities held in Client's Account or otherwise on behalf of Client pursuant to a separate agreement between Client and Financial Advisor.

14. Other Legal Actions

The Client agrees that none of Regal, a Strategy Provider or Financial Advisor will advise or act for Client in any legal proceedings, including bankruptcies or class actions of issuers of securities involving securities held or previously held by the Account. Client hereby expressly retains the right and obligation to take such legal action relating to any such investments held in the Account.

15. No Legal, Accounting or Tax Advice

Financial Advisor will act solely in its capacity as a registered investment advisor and does not provide any legal, accounting or tax advice. Client should seek the counsel of a qualified accountant and/or attorney when necessary.

16. Consent to Electronic Delivery of Documents

Each Party shall deliver all notices under this Agreement in writing and addressed to the other Party or Parties at the addresses set forth on the first page of this Agreement (or to such other address that may be designated by the receiving Party from time to time in accordance with this paragraph). Each Party shall deliver all Notices by personal delivery, nationally recognized overnight courier (with all fees prepaid), facsimile or email, at the e-mail address specified by Client, (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a notice is effective only (a) upon receipt by the receiving Party and (b) if the Party giving the Notice has complied with the requirements of this paragraph. Each Party represents that it has all necessary hardware, software, connectivity, and technical ability to receive and access electronic delivery of documents and notices and understands the generally known risks associated with electronic delivery. Client hereby consents to receive all notices, disclosure documents, reports, and other communications from Financial Advisor and any Strategy Provider electronically instead of in paper form. Note that if Client does not provide an email address, Client hereby consents to receive all notices in paper form. The consent granted herein will last until revoked by the Client which can be done at any time with written notice to Financial Advisor.

17. Termination

Client may cancel this Agreement without penalty by providing written notice of such cancellation to Financial Advisor within five (5) business days of the date hereof (the "Grace Period"). Client bears all liability for gains or losses in Client's Account during those five days. Thereafter, either Party may terminate this Agreement without penalty upon seven (7) days' notice in writing to the other Party. Termination of this Agreement will not affect (a) the validity of any action previously taken by Financial Advisor under this Agreement; (b) liabilities, rights or obligations of the Parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisor fees (prorated through the date of termination and seven (7) day notice period). Client shall be entitled to a pro rata refund of any pre-paid quarterly Advisory Fees, based upon the number of days remaining in the quarter after the date of termination of this Agreement. For Clients utilizing Pershing LLC as Qualified Custodian, any Strategy Provider or Financial Advisor shall notify Client seven (7) days in advance of its intention to terminate this Agreement, during which time Client will have the opportunity to transfer his or her account to another Qualified Custodian. If Client does not transfer his or her account to another Qualified Custodian within seven (7) days of receiving such termination notice, the entirety of Client's account(s) shall be liquidated, and the cash proceeds distributed to Client at his or her address of record.

18. Assignment

Neither Party may assign (as defined in the Financial Advisor's Act of 1940) this Agreement without the other Party's consent. Notwithstanding the above, should there be a pending change in control of Financial Advisor that will result in an assignment of this Agreement (as that term is defined under the Advisers Act), Client will be provided with written notice of such event. In either case, if Client does not object to either such assignment, in writing within forty-five (45) days after receiving notice, it will be assumed that Client has consented to the assignment, and services will continue to be provided to Client under the terms and conditions of this Agreement. This Agreement shall be binding on Client's heirs, executors, successors, administrators, conservators, and permitted assigns. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement pursuant to the written termination provision of this Agreement.

19. Third Party Beneficiary

Regal and any Strategy Provider engaged by Financial Advisor are intended third-party beneficiaries to this Agreement and shall be entitled to rely on the representations and authorizations of Client contained herein.

20. Dispute Resolution

- A. If a dispute, controversy, or claim arises among the Parties, or any of their respective affiliates, the Parties shall first attempt to resolve the matter in good faith among themselves. If such efforts are unsuccessful, the Parties shall next submit the matter to any mutually agreed-to mediation service in Grand Rapids, Michigan for mediation, the costs of which shall be born equally among the Parties. Any mediation proceeding in which the Strategy Provider and/or its related entities, is a named Party may only be brought in the city where any Strategy Provider has its principal place of business, subject to the laws of that state.
- B. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts and attorneys, and by the mediator and any employees of the mediation service, are confidential, privileged and inadmissible for any purpose, including impeachment, in any litigation, arbitration or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.
- C. If the Parties cannot resolve the dispute, controversy or claim for any reason after mediation, any Party may commence binding arbitration submitted by one of the parties in the City of Grand Rapids, Michigan provided however that any arbitration proceeding in which Regal, or any Strategy Provider is a named Party may only be brought in the city where Regal, or Strategy Provider has its principal place of business, subject to the laws of that state. Arbitration proceedings may be commenced by either Party after giving the other Party notice thereof and proceeding thereafter in accordance with the rules of the American Arbitration Association. Any such arbitration shall be governed by and subject to the applicable substantive laws and statutes of limitations of the state in which the arbitration proceeding is held and the then-prevailing commercial arbitration rules of the American Arbitration Association; provided, however, that the arbitrators shall be required to render a reasoned award stating with particularity the grounds for their decision and further provided that the arbitrators shall have no authority to award punitive, exemplary or other extraordinary damages. The Parties hereby waive all rights to obtain punitive damages in connection with any dispute arising under this Agreement. The arbitrator's award in any such arbitration shall be final and binding, and judgment upon such award may be enforced by any court of competent jurisdiction, subject only to vacation or modification as permitted by law.

21. Amendment

Financial Advisor shall have the right to amend this Agreement, including any schedules, appendices, or other attachments, by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after Financial Advisor has notified the Client in writing of any change or such later date as established by Financial Advisor, and Client has not expressed any objections to such amendment.

22. Joint, Community and Separate Property

While this Agreement describes how Financial Advisor will manage any accounts, including any joint, community property or separate property accounts, neither client's joint signatures on this document nor Financial Advisor management of the accounts is intended, by itself, to have any effect on the ownership or character of those accounts. Ownership of accounts is determined solely by account titling and other facts that the parties intend to be beyond the scope of this Agreement.

23. Entire Agreement, Severability, Governing Law and Other Terms

If any provision hereof shall be held or made invalid, illegal, or unenforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed to be valid, operative and enforceable to the maximum extent by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of the Agreement and, to that extent, the provisions of this Agreement shall be deemed to be severable. Section headings are provided for convenience only and shall not affect the interpretation of this Agreement. This Agreement shall be construed under the laws of the State of Michigan without reference to its choice of law rules, provided that neither this Agreement nor any provision herein shall be construed or otherwise interpreted in any manner inconsistent with the Advisers Act. Except as provided herein, this Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

24. Client Acknowledgements

Client acknowledges and agrees:

- a) All investments carry risk of loss of principal and/or purchasing power. Nor Regal or Service Provider do not make any guarantee of returns of Client's principal or against loss of principal.
- b) Any and all Client Accounts in existence, opened now or in the future under the same title and social security or Tax ID numbers on the LionShare Platform will be governed by the terms of this Agreement.
- c) Any Historical and other performance data or information presented are not indicative of future results.
- d) Client expects Financial Advisor to present investment alternatives, but Client reserves the right to decide whether to proceed with any of those investments. Financial Advisor and Client are solely responsible for determining the investment strategy to be implemented on Client's behalf and, as applicable, selecting from among the portfolios available through the LionShare Platform. Financial Advisor and Client are primarily responsible for determining the appropriateness of the LionShare Platform and the chosen investment strategy.
- e) Client has engaged Financial Advisor, to act as Client's investment adviser and primary point of contact, and Financial Advisor is responsible to Client with respect to the Platform. Financial Advisor, and not Regal, is responsible for (1) the on-boarding and (2) reviewing and determining, where applicable, which individuals possess the requisite authority to act on Client's behalf, and the appropriate portfolio for Client's investment needs and goals.
- f) Any fee Client pays Financial Advisor is not determined or supervised by Regal. Client understands and agrees that Regal shall deduct the Investment Management Fee Client paid to Regal as a part of the LionShare platform directly from the Client's Account.
- g) Client has read and understands the entire account agreements associated with LionShare Platform, and, by signing such agreements, acknowledges and confirms all the provided information by or on behalf of Client to be true and correct, including the risk tolerance and investment objectives listed on the client agreement for all current and existing managed accounts. Client agrees to promptly notify Financial Advisor upon any changes to Client's financial information, investment objectives or risk tolerance.
- h) Regal does not have any authority to and does not vote proxies on behalf of Client or Financial Advisor. Client, or Financial Advisor, if agreed to with Client, will receive proxies and other solicitations directly from the Client's designated custodian.
- i) Client understands that Regal has been directed to effect all brokerage transactions for the

Client's Portfolio through the Client's designated custodian. Client acknowledges and understands that directed brokerage arrangements may impair Regal's ability to obtain the lowest commissions or to obtain best execution or best pricing (through orders or otherwise) in all cases.

- j) Client acknowledges that Client has received a copy of Regal's ADV Part 2A, Form CRS and Privacy Notice.

25. Electronic Signature Agreement

The Parties agree that this Agreement may be signed electronically and that the electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. By entering a signature below via electronic signature, Client acknowledges that they have carefully read, understand and accept the terms and conditions of this Agreement. Client understands that their electronic signature in the signature field is the legal equivalent of manually signing this Agreement and will be legally bound by its terms and conditions.

26. Counterparts

This Agreement may be executed in one or more counterparts, including by facsimile signature, portable document format (.pdf) signature or similar electronic signature delivery, all of which shall be considered originals and taken together shall constitute one and the same Agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties.

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

Client Signature(s)

Client 1

Client Signature:

Client Name:

Date:

Email address:

Client 2

Client Signature:

Client Name:

Date:

Email address:

Financial Advisor (FA) Signature

FA Signature:

FA Name:

Date:

Firm (RIA) name:

Primary Financial Advisor/Co-Financial Advisor:

Fee Split or Rep Code:

Appendix A to the LionShare Advisory Agreement

Fee Schedule

The following are the fees charged by Investment Advisor for services provided: The Fee Schedule below must be completed in its entirety. Accounts can be charged a flat fee or based on asset range; if based on asset range the fee must be outlined for all asset levels.

		Account
Client Name:		
Registration:		
Custodian (check one):		<input type="checkbox"/> Charles Schwab <input type="checkbox"/> Fidelity Institutional. <input type="checkbox"/> TD Ameritrade
Flat Fee	All Asset Levels	%
OR		
Asset Balance Range	\$	%
	\$	%
	\$	%
	\$	%

General:

Fees are computed and billed quarterly, in advance, and are based on the market value of Client's Account on the last day of the month in the prior quarter. Deposits and withdrawals of cash or securities will be billed (or refunded) on a pro-rata basis based upon the actual number of days left in the calendar quarter. As set up by Client and agreed upon with Financial Advisor, the "Account Value" and the applicable "Annual Fee" applied may include assets where Financial Advisor is providing investment advice but Financial Advisor does not have trading discretion.

The fee schedule above may be amended from time to time by Financial Advisor upon at least thirty (30) days advance written notice to Client, subject to Client's right to terminate the Agreement before an increased fee schedule takes effect upon at least thirty (30) days written notice to Financial Advisor.

Upon termination, fees may be prorated to the effective date of termination. Client will receive a refund of any fees paid but not yet earned through the effective date of termination and thirty-day (30) notice period.

Account Investment Selection

Please indicate which strategy the account should be invested in below by placing an X or ✓ in the box to the left of the strategy name. *Indicates that additional information and custodial forms may be needed.

Client Name(s):			
Registration Type:		Approximate Account Value:	\$
\$10,000 minimum			
<input type="checkbox"/> Dunamis Conservative	<input type="checkbox"/> ESG ETF 100% Equity	<input type="checkbox"/> Partner Series 60/40	
<input type="checkbox"/> Dunamis Income	<input type="checkbox"/> Partner Series 100% Fixed Income	<input type="checkbox"/> Partner Series 70/30	
<input type="checkbox"/> Dunamis Moderate	<input type="checkbox"/> Partner Series 10/90	<input type="checkbox"/> Partner Series 80/20	
<input type="checkbox"/> Dunamis Aggressive	<input type="checkbox"/> Partner Series 20/80	<input type="checkbox"/> Partner Series 90/10	
<input type="checkbox"/> ESG ETF 40/60	<input type="checkbox"/> Partner Series 30/70	<input type="checkbox"/> Partner Series 100% Equity	
<input type="checkbox"/> ESG ETF 60/40	<input type="checkbox"/> Partner Series 40/60	<input type="checkbox"/> Tax-Aware 100% Fixed Income	
<input type="checkbox"/> ESF ETF 80/20	<input type="checkbox"/> Partner Series 50/50	<input type="checkbox"/> Pelican Bay: Dynamic Income Allocation	
\$25,000 minimum			
<input type="checkbox"/> Regalfolios Conservative	<input type="checkbox"/> Regalfolios Ultra	<input type="checkbox"/> MAS: Moderate Conservative	
<input type="checkbox"/> Regalfolios Income	<input type="checkbox"/> Regalfolios Alternative	<input type="checkbox"/> MAS: Moderate	
<input type="checkbox"/> Regalfolios Moderate	<input type="checkbox"/> Sovereign Account	<input type="checkbox"/> MAS: Moderate Growth	
<input type="checkbox"/> Regalfolios Moderate Aggressive	<input type="checkbox"/> MAS: Conservative Income	<input type="checkbox"/> MAS: Growth	
<input type="checkbox"/> Regalfolios Aggressive	<input type="checkbox"/> MAS: Conservative		
\$50,000 minimum			
<input type="checkbox"/> Durand – International All-Cap	<input type="checkbox"/> Durand – U.S. All-Cap		
\$100,000 minimum			
<input type="checkbox"/> Cushing Small Cap Growth	<input type="checkbox"/> Torray Resolute Concentrated Large Growth		
<input type="checkbox"/> Cushing SMid Cap Growth	<input type="checkbox"/> Torray Resolute Equity Income		
<input type="checkbox"/> L&S Advisors: Equity Growth			
\$250,000 minimum			
<input type="checkbox"/> Dividend Plus*			
\$1,000,000 minimum			
<input type="checkbox"/> Regal Total Return SMA*			

Client Signature(s)

Client Signature:

Client Signature:

Client Name:

Client Name:

Date:

Date

Email address:

Email address: