

> **NON-DISCRETIONARY INVESTMENT ADVISORY AGREEMENT**

This investment advisory agreement (the "Agreement"), made this _____ day of _____, 20____ between the undersigned party, _____, whose mailing address is _____ (hereinafter referred to as the "Client"), and PINVEST LLC (PINVEST) a registered investment advisor, whose principal mailing address is 396 Alhambra Circle, PH2, Coral Gables, FL 33134 (hereinafter referred to as the "Advisor").

1. SCOPE OF ENGAGEMENT.

- a. The Client hereby appoints the Advisor as its investment advisor to perform the services hereinafter described, and the Advisor accepts such appointment. The Advisor shall be responsible for the investment advisory of those assets designated by the Client to be subject to the Advisor's management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or the "Account(s)").
- b. The Client acknowledges that the Advisor shall primarily recommend that the Client allocate all of a portion of the Assets among the investment strategies developed by the Advisor and/or independent investment managers, and/or investment products in accordance with the Client's designated investment objective(s). Should the Client agree with the recommendation, the Advisor shall be authorized to take such acts as reasonably required to carry out the recommendation which will include completion of incidental documentation in furtherance of the recommendation. Examples include completion of a manager or product selection forms. Subscription agreements or placement agreements required by the issuer will be executed by the Client. In the event the Assets are allocated to mutual funds, private investment funds or independent investment managers, those entities or individuals will have the discretionary authority over the Assets allocated to them. Unless the Client has advised the Advisor to the contrary, in writing, there are no restrictions that the Client has imposed upon the Advisor with respect to the advisory of the Assets.
- c. Please Note: Non-Discretionary Service Limitations. The Client is engaging the ADVISOR on a non-discretionary investment advisory basis and must be willing to accept that the ADVISOR cannot effect any transactions in the Account(s) without obtaining prior consent for any such transaction(s) from the Client. Thus, in the event that the Advisor would like to make a transaction for a Client's Account(s) (including in the event of an individual holding or general market correction), and the Client is unavailable, the Advisor will not be able to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the Client's consent.
- d. The Client agrees to provide information and/or documentation requested by the Advisor in furtherance of this Agreement as pertains to the Client's objectives, needs and goals, and

maintains exclusive responsibility to keep the Advisor informed of any changes regarding same. The Client acknowledges that the Advisor cannot adequately perform its services for the Client unless the Client diligently performs his responsibilities under this Agreement. The Advisor shall not be required to verify any information obtained from the Client, the Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

- e. An investment's adherence to the Asset Allocations shall be determined and agreed with the customer. The Asset Allocations are targets and shall not be deemed breached as a result of changes in value or status of an investment following purchase or to the extent the Advisor determines that a deviation from the listed Asset Allocation will help to achieve the Client's Investment Objectives. The Client may from time to time amend the Investment Objectives and Asset Allocations. The Advisor will not be bound to follow any amendment to the Investment Objectives or Asset Allocations, however, until it has received actual written notice of the amendment from the Client and has agreed to accept such amendment. All transactions effected for the Account will be deemed to be in compliance with the Investment Objectives and Asset Allocations unless written notice to the contrary is received by the Advisor from the Client within thirty (30) days following the first issue of the periodic report containing such transactions.
- f. In the event that the Assets include a retirement plan sponsored by the Client's employer, the Client acknowledges that the Advisor's investment selection shall be limited to the investment alternatives provided by the retirement plan. In the event that the plan sponsor or custodian will not permit the Advisor its own direct access to the Account(s), the Client acknowledges and understands that; (i) the Advisor will not receive any communications from the plan sponsor or custodian, and it shall remain the Client's exclusive obligation to notify the Advisor of any changes in investment alternatives, restrictions, etc. pertaining to the Account(s); (ii) the Advisor shall not be responsible for any costs, damages, penalties, or otherwise, resulting from the failure to so notify the Advisor; (iii) the Advisor's authority shall be limited to the allocation of the Assets among the investment alternatives available through the plan, and, as such, Advisor will not have, nor will it accept, any authority to effect any other type of transactions or changes via the plan web site, including but not limited to changing beneficiaries or effecting disbursements or transfers from the Account(s) to any individual or entity, and; (iv) the Advisor cannot accept access to such accounts if such access would result in the Advisor being deemed to have custody or control over the Client's Assets.
- g. The Client authorizes the Advisor to respond to inquiries from, and communicate and share information with, the Client's attorney, accountant, and other professionals to the extent necessary in furtherance of the Advisor's services under this Agreement. The Client shall complete a Third-Party Authorization for each "Authorized Individual" by the request of the Client.
- h. The Client authorizes the Advisor to take instructions from, respond to inquiries from, and communicate and share information with the family member(s) designated by Client as an Authorized Individual pursuant to the Third-Party Authorization.

2. CONSULTING SERVICES.

- a. The services to be provided by the Advisor under this Agreement include consulting services to the extent such services are specifically requested by the Client. In the event that the Client requires extraordinary consultation services, the Advisor may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the Client, and;
- b. With respect to the Advisor's consulting services, the Client acknowledges that; (i) the Client is free at all times to accept or reject any recommendation from the Advisor, and; the Client acknowledges that the Client has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from the Advisor; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at the Client's sole discretion, with the corresponding professional advisor(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of the Client's choosing (which may include affiliated entities and/or representatives of the Advisor); (iii) in respect to estate planning and tax planning matters, the Advisor's role shall be that of a facilitator between the Client and the Client's corresponding professional advisor(s), and the Client should defer to his/her/their attorney or accountant; (iv) no portion of the Advisor's services should be construed as legal or accounting advice. Rather, the Client should defer to his/her/their attorney or accountant, and; (v) the Client will maintain sole responsibility to notify the Advisor if there is a change in his/her/their financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising the Advisor's previous recommendations and/or services and/or to address new planning or consulting matters.

3. ADVISOR COMPENSATION.

- a. The Advisor's annual fee for investment management services provided under this Agreement shall be based upon a percentage (%) of the market value of the Assets under management.

The Advisor's Fee on the Non-Discretionary Accounts will be _____%. Client's Initials: _____

This annual fee shall be prorated and paid quarterly in arrears of each calendar quarter, based upon the average daily balance for the corresponding quarter. For the initial period of an engagement, the fee is calculated on a pro rata basis through the end of the period. Clients may terminate their contracts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. No increase in the annual fee percentage shall be effective without 60 days' prior written notification to the Client.

- a. The Client authorizes the Custodian of the Assets to charge the Account(s) for the amount of the Advisor's fee and to remit such fee to the Advisor in accordance with required regulatory procedures.
- b. In the event that there is insufficient cash in the Account(s) to cover the Advisor's fee, the Client shall be required to liquidate securities positions within the Account(s) to pay the Advisor's fee.

- c. In addition to Advisor's annual investment management fee, the Client shall also incur, relative to: (i) all mutual fund and exchange traded fund ("ETF") purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses), and; (ii) independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets, and;
- d. No portion of Advisor Compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

PINVEST does not charge an initial set-up fee.

4. CUSTODIAN(S).

The Assets shall be held by an independent custodian, not the Advisor. The Client has appointed the custodian(s) (the "Custodian(s)") to take and have possession of the Assets of the Account(s). At no time will the Advisor accept, maintain possession or have custodial responsibility for the Client's funds or securities. The Advisor can be authorized through the custodians Limited Power of Attorney to give instructions to the Custodian(s) with respect to all investment decisions regarding the Assets and the Custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as the Advisor shall direct in connection with the performance of the Advisor's obligations in respect of the Assets.

5. ACCOUNT TRANSACTIONS.

- a. The Client recognizes and agrees that in order for the Advisor to discharge its responsibilities, it must engage in securities brokerage transactions described in paragraph 1 above.
- b. Commissions and/or transaction fees are generally charged for effecting securities transactions, and;
- c. The brokerage commissions and/or transaction fees charged to the Client for securities brokerage transactions are exclusive of, and in addition to, Advisor Compensation as defined in paragraph 3 above.

6. RISK ACKNOWLEDGMENT.

The Advisor does not guarantee the future performance of the Account(s) or any specific level of performance, the success of any investment recommendation or strategy that the Advisor may take or recommend for the Account(s), or the success of the Advisor's overall management of the Account(s). The Client understands that investment recommendations for the Account(s) by the Advisor are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Please refer to the Advisor's Form Adv 2a (Firm's Brochure) for additional risk disclosure information.

7. DIRECTIONS TO THE ADVISOR.

Except for approval of account transactions (which can be written or verbal), all other directions, instructions and/or notices from the Client to the Advisor shall be in writing. The Advisor shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein. The Advisor shall endeavor to process all account transactions in a timely manner but does not warrant or represent that any such transaction shall be effected on the same day as discussed.

8. ADVISOR LIABILITY.

The Advisor, subject to the limitations set forth below, and to the fullest extent permitted by law, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by the Advisor, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account(s) contain(s) only a portion of the Client's total assets, the Advisor shall only be responsible for those assets that the Client has designated to be the subject of the Advisor's investment management services under this Agreement without consideration to those additional assets not so designated by the Client.

If, during the term of this Agreement, the Advisor purchases specific individual securities for the Account(s) at the direction of the Client (i.e. the request to purchase was initiated solely by the Client), the Client acknowledges that the Advisor shall do so as an accommodation only, and that the Client shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the Client further acknowledges and agrees that the Advisor shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly account reports prepared by the Advisor. However, the Advisor may continue to include any such assets for purposes of determining Advisor Compensation. In addition, with respect to any and all accounts maintained by the Client with other investment professionals or at custodians for which the Advisor does not maintain trading authority, the Client, and not the Advisor, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the Client desires that the Advisor provide investment management services with respect to any such assets or accounts, the Client may engage the Advisor to do so for a separate and additional fee.

The Client acknowledges that investments have varying degrees of financial risk, and that the Advisor shall not be responsible for any adverse financial consequences to the Account(s) resulting from any investment that, at the time made, was consistent with the Client's investment objectives.

The Client further acknowledges and agrees that the Advisor shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the account transition process (i.e., the transfer of the Assets from the Client's predecessor advisors/custodians to the Account(s) to be managed by the Advisor), including, but not limited to, adverse consequences resulting from: (i) securities purchased by the Client's predecessor advisor(s); (ii) failure to be protected or benefit from any market-related events, including market corrections or advances, or; (iii) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore no portion of the above shall constitute a waiver or limitation of any rights which the Client may have under any federal or state securities laws, the Employment Retirement Income Security Act of 1974 ("ERISA"), or under the rules promulgated by the Employee Benefits Security Administration and/or the Department of Labor.

9. PROXIES.

The ADVISER does not vote proxies. The CLIENT shall be responsible for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by CLIENT shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets

10. REPORTS.

The Advisor and/or the Account(s) custodian shall provide the Client with periodic reports for the Account(s). In the event that the Advisor provides supplemental account reports which include assets for which the Advisor does not have discretionary investment management authority, the Client acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice.

11. TERMINATION.

This Agreement will continue in effect until terminated by either party by written notice to the other with thirty (30) days prior notice. Termination of this Agreement will not affect (i) the validity of any action previously taken by the Advisor under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement, or; (iii) the Client's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, the Advisor will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account(s). PINVEST does not charge any termination fees.

12. ASSIGNMENT.

This Agreement may not be assigned (within the meaning of the Advisers Act) by either the Client or the Advisor without the prior consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of the Advisor shall not be considered an assignment pursuant to Rule 202(a) (1)-1 under the Advisers Act. Should there be a pending change in control of the Advisor that will result in an assignment of this Agreement (as that term is defined under the Advisers Act), the Client will be provided with written notice of such event. If the Client does not object to such assignment, in writing, it will assume that the Client has consented to the assignment, and services will continue to be provided to the Client under the terms and conditions of this Agreement.

13. NON-EXCLUSIVE MANAGEMENT.

The Advisor, 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 the Advisor does for the Assets. The Client expressly acknowledges and understands that the Advisor shall be free to render investment advice to others and that the Advisor does not make its investment management services available exclusively to the Client. Nothing in this Agreement shall impose upon the Advisor any obligation to purchase or sell, or to recommend for purchase or sale, for the Account(s) any security which the Advisor, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of the Advisor such investment would be unsuitable for the Account(s) or if the Advisor determines in the best interest of the Account(s) it would be impractical or undesirable.

14. DEATH OR DISABILITY/INCOMPETENCY.

The death, disability or incompetency of the Client will not terminate or change the terms of this Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to the Advisor. The Client recognizes that the custodian may not permit any further account transactions until such time as any documentation required is provided to the custodian.

15. ARBITRATION.

Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to the Advisor's services under this Agreement, both the Advisor and the Client agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. The Advisor and the Client understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both the Advisor and the Client are waiving their respective rights to seek remedies in court, including the right to a jury trial. The Client acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. The Client acknowledges and agrees that in the specific event of non-payment of any portion of the Advisor's fee pursuant to paragraph 3 of this Agreement, the Advisor, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorney fees and other costs of collection. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THE AGREEMENT TO ARBITRATE CONTAINED IN THIS SECTION SHALL NOT CONSTITUTE A WAIVER OF CLIENT'S RIGHTS UNDER STATE OR FEDERAL SECURITIES LAWS.**

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 the Advisor and related clients (i.e. spouse, life partners, etc.), the Advisor's services shall be based upon the joint goals communicated to the Advisor. The Advisor shall be permitted to rely upon instructions from either party with respect to disposition of the Assets, unless and until such reliance is revoked in writing to the Advisor. The Advisor 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. ENTIRE AGREEMENT.

This Agreement represents the entire agreement between the parties. This agreement supersedes and replaces, in its entirety, all previous agreements regarding the Account(s) between the Client and the Advisor.

19. AMENDMENTS.

The Advisor may amend this Agreement upon written notification to the Client. Unless the Client notifies the Advisor to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

20. APPLICABLE LAW/VENUE.

This Agreement supersedes and replaces, in its entirety, all previous financial planning agreement(s) between the parties. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between the Advisor and the Client shall be Miami-Dade, Florida.

21. ELECTRONIC DELIVERY.

The Client authorizes the Advisor to deliver, and the Client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the custodian's or Advisor's internet web site, as well as all other correspondence from the Advisor. The Advisor shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the Client's last provided email address (or upon advising the Client via email that such document is available on the Advisor's web site). Please Note: It is the Client's obligation to notify the Advisor, in writing, of any changes to the Client's email address. Until so notified, the Advisor shall rely on the last provided email address. The Client acknowledges that the Client has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, the Client's electronic delivery situation changes, or the Client is unable to open a specific document, the Client agrees to immediately notify the Advisor so that the specific issue can be addressed and resolved. Please Also Note: By execution below, the Client releases and holds the Advisor harmless from any and all claims and/or damages of whatever kind resulting from the Advisor's electronic transmission of information, provided that the Advisor has correctly addressed the electronic transmission to the Client and/or other intended recipient.

22. WIRE TRANSFERS.

The Client acknowledges that any written request made to the Advisor to assist in the transfer of funds from the Account(s) will not be acted upon by the Advisor until the Advisor has first confirmed the authenticity of the request with the Client.

23. REPRESENTATIONS/AUTHORITY.

The Client acknowledges that the Client has all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. The Client correspondingly agrees to immediately notify the Advisor, in writing, in the event that either of these representations should change. The Client specifically represents as follows:

- a. If the Client(s) is/are an individual(s): (i) the Client is of legal age and capacity, (ii) has full authority and power to retain the Advisor, (iii) the execution of this Agreement will not violate any law or obligation applicable to the Client, and (iv) the Client owns the Assets, without restriction;
- b. If the Client(s) is: (i) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (ii) the beneficial owner of an IRA acting on behalf of the IRA, or; (iii) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, then the Advisor represents that it and its investment adviser representatives are fiduciaries under ERISA or the Code, or both, with respect to any investment advice provided by the Advisor or its investment adviser representatives or with respect to any investment recommendations regarding a Plan (as defined below) or participant or beneficiary account;
- c. If the Client is an entity, it: (i) is validly organized under the laws of applicable jurisdictions, (ii) has full authority and power to retain the Advisor, (iii) the execution of this Agreement will not violate any law or obligation applicable to the Client, and, (iv) the Client owns the Assets without restriction, and;
- d. If the Client is a retirement plan ("Plan") organized under "ERISA", the Advisor represents that it is an investment fiduciary registered under the Advisers Act and the Plan represents that it is validly organized and is the beneficial owner of the Assets. The Plan acknowledges that Advisor's services shall be limited to the management of the Assets, and do not include legal, accounting, or plan administration services (unless the Advisor expressly agrees, in writing, to provide plan administration services). Unless otherwise reflected in this Agreement, the only source of compensation to the Advisor under this Agreement shall be the fee paid to the Advisor by the Plan. The Plan further represents that the Advisor has been furnished true and complete copies of all documents establishing and governing the Plan and evidencing Plan's authority to retain the Advisor. The Plan will furnish promptly to the Advisor any amendments and further agrees that, if any amendment affects the rights or obligations of Advisor, such amendment will not be binding

on the Advisor until agreed to by the Advisor in writing. If the Assets contain only a part of the investments of the Plan's assets, the Plan understands that the Advisor will have no responsibility for the diversification of all of the Plan's assets, and that the Advisor will have no duty, responsibility or liability for Plan investments that are not part of the Assets. The Advisor is responsible for voting all Proxies per paragraph 9 above.

ACKNOWLEDGMENT OF RECEIPT OF IMPORTANT DISCLOSURE DOCUMENTS

Form ADV Part 2A, Part 2B and Form CRS. The Client hereby acknowledges prior receipt of a copy of the Advisor's Form ADV 2A ("Disclosure Brochure"), Form ADV 2B ("Brochure Supplement(s)") for the Advisor's personnel providing advisory services to the Client, and Form CRS. The Disclosure Brochure discusses the scope of the Advisor's services, fees, and any corresponding conflicts of interest. The Brochure Supplement(s) provides information regarding the background and qualifications of the advisory personnel. The Client further acknowledges that Client has had a reasonable opportunity to review said forms, and to discuss the contents of the same with professionals of the Client's choosing, prior to the execution of this Agreement.

Privacy Notice. The Client acknowledges prior receipt of The Advisor's Privacy Notice.

WITNESS WHEREOF, the Client and the Advisor have each executed this Agreement on the day, month and year first above written.

For the Client

For the Advisor

Date: _____

Date: _____

> **FORM OF CUSTODIAN RIDER
ACCOUNT CUSTODIAN**

Date of Investment Advisory Agreement: _____

Account Holder(s): _____

Client hereby designates the following as the Custodian(s) for the Account(s):

CUSTODIAL ACCOUNT 1:

Custodian: _____ Account number: _____

Account Holder (s): _____ Date added: _____

CUSTODIAL ACCOUNT 2:

Custodian: _____ Account number: _____

Account Holder (s): _____ Date added: _____

CUSTODIAL ACCOUNT 3:

Custodian: _____ Account number: _____

Account Holder (s): _____ Date added: _____

CLIENT'S INITIALS: _____