5075Westheimer, Suite 975W  
Houston, Texas 77056  
Banorte Asset Management, Inc. (713) 980-4600  
Investment Advisory Agreement  
Discretionary Mandate  
This Investment Advisory Agreement (the “Agreement") is entered into among You (“Client”) and  
Banorte Asset Management, Inc., a SEC-registered investment adviser with its principal place of  
business located at 5075 Westheimer, Suite 975 W, Houston, TX 77056 (also referred to as “Banorte  
Asset Management” or the “Adviser,” or “we,” or “us,” or “our”). Client and Banorte Asset  
Management agree to enter into this investment advisory relationship which entails the opening of  
brokerage/custody arrangement with Interactive Brokers, LLC (“IB”, the “Custodian”). This Agreement  
is effective as of the first day such brokerage account is opened and is ready to receive trading  
instructions (the “Effective Date”).  
NOW THEREFORE, in consideration of the mutual covenants herein, Client and Banorte Asset  
Management agree as follows:  
1. Advisory Services.  
1.1 Client retains Banorte Asset Management to manage a securities account (s) established and  
owned by Client at IB (the “Client Account” or “Account”). Banorte Asset Management, in providing  
the services agreed upon with the client, will retain hereafter BCP Advisors LLC dba BCP Global  
("the Sub-adviser", or BCP Global), an investment adviser registered under applicable securities  
laws, as a Sub-Adviser to manage all assets invested via the online advisory program and for overall  
use of BCP Global’s online advisory platform and proprietary portfolio algorithms. The online  
advisory program is offered as a white-label platform (website and mobile application) developed  
and maintained by BCP Global.  
1.2 In order to access the online advisory platform Client must also establish a brokerage/custody  
arrangement with Interactive Brokers, LLC (“IB”). Banorte Asset Management, BCP Global and IB  
are separate and unaffiliated entities. Banorte Asset Management and BCP Global have established  
a relationship in order to render online advisory services to clients via specified platform and  
related pricing in conjunction with IB custody/brokerage services. Banorte Asset Management and  
BCP Global Advisory Agreements and Interactive Brokers Brokerage/Custody Agreement  
(Collectively referred to as the “Agreements”) contain all terms and conditions regarding overall  
services, fees, and relationship of parties.  
1.3 Banorte Asset Management will be responsible for the continuing supervision of the Client's  
account, and the actions of the Sub-Adviser in connection with the Client's account and the  
managed assets. All transactions will be executed through the custodian. Deposits and withdrawals of  
cash and/or securities will be made by the Client with the Custodian. Client grants Banorte Asset  
Management and/or Sub-Adviser with full discretion related to all investment decisions regarding  
the Account, including, but not limited to, authority to buy, invest in, hold for investment, own,  
assign, transfer, sell (long or short), exchange, trade in, lend, pledge, deliver and otherwise act for  
that Account, and to exercise, in Banorte Asset Management’s and/or Sub-Adviser’s discretion, all  
rights, powers, privileges and other incidents of ownership, with respect to Securities in that  
Account. The Sub-Adviser will issue trading instructions to IB to cause such Account to purchase  
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1  
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(713) 980-4600 (346) 319-5798  
5075Westheimer, Suite 975W  
Houston, Texas 77056  
Banorte Asset Management, Inc. (713) 980-4600  
and sell exchange traded funds (ETFs), undertakings for Collective Investment in Transferable  
Securities (“UCITS”) and/or similarly traded instruments (“Securities”) pursuant to the asset  
allocation of the Portfolio (the “Portfolio”) recommended by Sub-Adviser based on the financial  
information and other information provided by the Client through an online questionnaire. In  
providing all services hereunder, the online advisory platform will rely on the financial information  
and other information provided by Client without any duty or obligation to investigate the accuracy  
or completeness of the information.  
1.4 Client hereby agrees and acknowledges that there are three (3) different unaffiliated entities that  
provide the services that comprise the online advisory platform, which include Banorte Asset  
Management Advisory Services Corp. (“Banorte Asset Management”), BCP Global (“Sub-Adviser”)  
and Interactive Brokers, LLC. (“IB” or “Custodian”).  
1.5 Client hereby further agrees and acknowledges that Banorte Asset Management, BCP Global and  
the Custodian have separate agreements which designates/allocates separate rights, services and  
obligations between Client and the applicable entity. Client further acknowledges that Banorte  
Asset Management is not responsible for the obligations of IB and that the Custodian is not  
responsible for the obligations of Banorte Asset Management. Furthermore, Client acknowledges  
that Banorte Asset Management, BCP Global and the Custodian subject to applicable laws and  
regulations, engage various third-party vendors or other contractors to assist such entities in  
various aspects of their business operations.  
1.6 Notwithstanding anything in this Agreement to the contrary, Banorte Asset Management shall have  
no authority hereunder to take or have possession of any assets in the Account or to direct delivery  
of any Securities or payment of any funds held in that Account to itself or to direct any disposition  
of such Securities or funds except to Client, for counter value or as provided in Section 2 hereinafter  
for payment of advisory. Client shall not withdraw or deposit cash and/or securities in the Account  
without simultaneously informing Banorte Asset Management.  
1.7 Banorte Asset Management shall have no duty or obligation to advise or take any action on behalf  
of Client in any legal proceedings, including bankruptcies or class actions, involving Securities held  
in or formerly held in the Account or the issuers of Securities.  
2. Advisory Fees  
2.1 Clients will pay an advisory fee (the “Advisory Fee”) charged monthly in arrears based on the below  
tiered fee structure of total amount of assets under management (“AUM”) held in the client account  
and computed based on the Net Liquidation Value (“NLV”) of the account applied daily on a 252 business  
days basis. The Net Liquidation Value of the account for any given day is equal to the ending equity value  
of the account on that day. Our tiered fee structure is as follows  
• For the first $100,000, the client pays a maximum annual fee of 1.85% of the account’s Net  
Liquidation Value,  
• Then, from $100,001 to $200,000, the client pays a maximum annual fee of 1.75% of the  
account’s Net Liquidation Value,  
• Then, from $200,001 to $300,000, the client pays a maximum annual fee of 1.50% of the  
account’s Net Liquidation Value,  
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5075 Westheimer, Suite 975W 1330 Lake Robbins Dr, Suite 410  
2  
Houston, Texas 77056 The Woodlands, Texas 77380  
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• Then, from $300,001 to $1,000,000, the client pays a maximum annual fee of 1.25% of the  
account’s Net Liquidation Value,  
• And then, from $1,000,001 and up, the client pays a maximum annual fee of 1.00% of the  
account’s Net Liquidation Value.  
2.2 Client hereby agrees to instruct the custodian to debit all advisory fees directly from the account  
and to pay such advisory fee to Sub-Adviser which, in turn, will share a portion of the fee collected  
to Banorte Asset Management. The fees for each calendar month shall be due and payable in  
arrears no later than the tenth business day of the immediately following calendar month. Schedule  
of Fees may be amended from time to time by Banorte Asset Management upon thirty (30) days  
written notice to the Client.  
2.3 When services provided are for less than one calendar month, the fee will be prorated and the  
client shall pay any outstanding aggregate daily fees for the period from the day immediately  
following the last day of the last calendar month for which the client has paid, through the effective  
date of such withdrawal or termination, as of such effective date. Monthly advisory fees debits will  
appear on Client’s account statements. Advisory fees will be payable, first, from free credit  
balances, if any, in the account, and second, from the liquidation or withdrawal by instruction of  
the Sub-Adviser to the custodian of client’s share of money market funds, or balances in any money  
market account. This Agreement shall serve as authorization for such liquidation or withdrawal. In  
the event, that such free credit balances or money market assets are insufficient to satisfy payment  
of these advisory fees, Client agrees that Sub-Adviser may instruct the custodian to liquidate  
Account assets to satisfy the deficit. Client expressly acknowledges that Sub-Adviser has the right  
to make these liquidations.  
2.4 Banorte Asset Management reserves the right, in its sole discretion, to reduce or waive the Advisory  
Fee for certain Client Accounts for any period of time determined by Banorte Asset Management.  
In addition, Client agrees that Banorte Asset Management may waive its fees for the Accounts of  
Clients other than Client, without notice to Client and without waiving its fees for Client.  
3. Representations and Warranties.  
3.1. Banorte Asset Management represents, warrants and covenants to the Client that:  
• It is and at all times will be duly organised and validly existing and is qualified to do business under the  
laws of the jurisdictions in which the nature or conduct of its business requires such qualification and the  
failure to so qualify would materially adversely affect its ability to perform its duties under this  
Agreement;  
• It has and at all times will have full power and authority under the laws of the jurisdiction of its  
establishment to conduct its business and to perform its obligations under this Agreement; and  
• This Agreement has been duly and validly authorised, executed and delivered by it and constitutes and  
will at all times constitute a valid and binding agreement and is enforceable in accordance with its terms  
subject to the laws of bankruptcy and other laws affecting the rights of creditors generally and to  
principles of equity.  
3.2. The Client represents, warrants and covenants to Banorte Asset Management that:  
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5075 Westheimer, Suite 975W 1330 Lake Robbins Dr, Suite 410  
3  
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(713) 980-4600 (346) 319-5798  
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Banorte Asset Management, Inc. (713) 980-4600  
• Client has the requisite legal capacity, authority and power to execute, deliver and perform his or  
her obligations under this Agreement.  
• This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid  
and binding agreement of Client, enforceable against Client in accordance with its terms. Client’s  
execution of this Agreement and the performance of his or her obligations hereunder do not conflict  
with or violate any obligations by which Client is bound, whether arising by contract, operation of  
law or otherwise.  
• If the Client is an entity, the trustee, agent, representative or nominee (the “Client Representative”)  
executing this Agreement on behalf of Client has the requisite legal capacity, authority and power  
to execute, deliver and perform such execution and the obligations under this Agreement as  
applicable. Specifically, if the Client is a corporation or partnership, the individual signing this  
Agreement has been authorized to execute this Agreement by appropriate corporate or partnership  
action, and if this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has  
authority to enter into this Agreement and that the services described herein are authorized under  
the applicable plan, trust or law. Client will deliver to Banorte Asset Management evidence of Client’s  
and Client Representative’s authority on Banorte Asset Management’s request and will promptly  
notify Banorte Asset Management of any change in such authority, including but not limited to an  
amendment to Client's organizational, delegation or formation documents that changes the  
information Client provides to Banorte Asset Management on opening the Account.  
• For Joint Account Clients (With Rights of Survivorship): If Clients are entering into this Agreement  
on behalf of a joint account, Clients understand and agree that the representations, warranties and  
agreements made herein are made on behalf of all of the joint account holders and further agree  
that each (a) is a Client; (b) has the authority to act on behalf of the Account and Banorte Asset  
Management will accept such instructions from any one Client; (c) is jointly and severally liable per  
the terms of this Agreement; and (d) that in the case of death of any of the joint account holders,  
interest in the entire Account shall vest in the surviving account holder(s) under the same terms  
and conditions of this Agreement and the surviving account holder(s) shall promptly provide  
Banorte Asset Management with written notice thereof and provide any documentation  
reasonably requested by Banorte Asset Management in its management of the Account.  
• Client is the owner or co-owner of all cash and Securities in the Account, and there are no restrictions  
on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities.  
• Client acknowledges that the recommended Portfolio may include only a single ETF/UCITS for each  
asset class within the recommended Portfolio, with each ETF/UCITS playing a necessary role in the  
overall investment strategy and, therefore, Client understands and acknowledges that there can  
be no exclusions or restrictions of ETFs/UCITS recommended as part of the recommended  
Portfolio.  
• Client will provide Banorte Asset Management and the Sub-Adviser with complete and accurate  
information about Client’s identity, background, net worth, investing timeframe, other risk  
considerations, any Securities from which Client may be or become legally restricted from buying  
or selling, as requested, and other investment accounts, as requested, in the online questionnaire  
and will promptly update that information as Client’s circumstances change.  
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5075 Westheimer, Suite 975W 1330 Lake Robbins Dr, Suite 410  
4  
Houston, Texas 77056 The Woodlands, Texas 77380  
(713) 980-4600 (346) 319-5798  
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• Client understands and agrees that all transfers of funds into and out of Client’s account will only be  
initiated to and from the financial account in Client’s name, which Client designates at the outset of this  
relationship. Such account is considered to be first party, and no transfers of funds received from, or  
transferred to, any financial account in another name, will be allowed (considered to be third party, and  
thus not allowed).  
• Client is not a Politically Exposed Persons (“PEP”). As such Client agrees and acknowledges that is not  
now, nor have ever been, a senior politician, senior government, judicial or military officials, senior  
executives of state- owned corporations, important political party officials. Specifically, as pursuant to  
Section 312 of the U.S. PATRIOT Act Client confirms that Client is not a current or former senior official  
in the executive, legislative, administrative, military, or judicial branches of a 'foreign' government, a  
senior official of a major political party, nor have Client ever been, a senior executive of a government-  
owned commercial enterprise.  
• Client understands and agrees that wire transfers of funds are limited to 1 withdrawal per month for  
no more than ½ the account value, and deposits are limited to 2 per month.  
• As of the Effective Date, and at all times during the term of this Agreement, none of the Account’s  
assets are or will be assets of “employee benefit plans” within the meaning of the Federal Employee  
Retirement Income Security Act of 1974, as amended.  
• Client understands and agrees that (A) Banorte Asset Management does not guarantee the  
performance of the Account, is not responsible to Client for any investment losses, and the Account  
is not insured against loss of income or principal; (B) there are significant risks associated with  
investing in Securities, including, but not limited to, the risk that the Account could suffer  
substantial diminution in value, and this risk applies even when the Account is managed by an  
investment adviser; (C) the past performance of any benchmark, market index, ETF, UCITS or other  
Security does not indicate its future performance, and future transactions will be made in different  
Securities and different economic environments; and (D) Sub-Adviser cause the Account to invest  
in Securities in essentially the proportions set forth by the Portfolio (subject to the profile  
information received from Client), and provide only the specific reviews and restrictions described  
in this Agreement, and will not otherwise review or control such Account. There are significant  
risks associated with any investment program.  
• Client understands and agrees that Banorte Asset Management’s sole obligation hereunder or  
otherwise is to monitor the Account in accordance with the Portfolio, and Client has not engaged  
Banorte Asset Management to provide any individual financial planning services, notwithstanding  
any duty or obligation Client Representative may have to an entity Client.  
• Client understands and agrees that the Account will be managed solely by Sub-Adviser issuing  
trading instructions to IB/Custodian to cause the Account to follow the Asset Allocation of the  
recommended Portfolio, based on the information Client has provided via the online questionnaire.  
Client further understands that if any of the information Client provides is or becomes incomplete  
or inaccurate, the Account’s activities may not achieve Client’s desired investment or tax strategy,  
the Account may purchase Securities from which Client is restricted from purchasing at that time  
or the Recommended Portfolio may be inappropriate for Client. An Account’s transactions may be  
executed by IB at approximately the same time as other client accounts managed by Sub-Adviser  
in accordance, and if the transactions are large in relation to the trading volume on that particular  
day, the price may be different than it would be for the execution of a smaller transaction.  
Ho uston Galleria Office The Woodlands, TX Office  
5075 Westheimer, Suite 975W 1330 Lake Robbins Dr, Suite 410  
5  
Houston, Texas 77056 The Woodlands, Texas 77380  
(713) 980-4600 (346) 319-5798  
5075Westheimer, Suite 975W  
Houston, Texas 77056  
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• Client understands and agrees that Banorte Asset Management is not responsible to Client for any  
failures, delays and/or interruptions in the timely or proper execution of trades or any other orders  
placed by Sub-Adviser on behalf of Client due to any or all of the following, which are likely to  
happen from time to time: (A) any kind of interruption of the services provided by IB or Sub-  
Adviser’s ability to communicate with IB; (B) hardware or software malfunction, failure or  
unavailability; (C) IB system outages; (D) internet service failure or unavailability; (E) the actions of  
any governmental, judicial or regulatory body; and/or (F) force majeure.  
• Client understands and agrees that an Account’s composition and performance may be different  
for a variety of reasons from those of any initial Portfolio recommendation to a Client. These  
differences can arise each time the Portfolio is adjusted or rebalanced, including, but not limited  
to, the following instances: (A) when the Account is established and the initial Securities positions  
are established; (B) when Client contributes additional capital to such Account; (C) when Client  
revises his/her Investment Profile and causes Sub-Adviser to recommend a new Portfolio or revise  
the existing Portfolio; (D) each time the Advisory Fee (described in Section 2) is charged and paid  
from such Account; and (E) any time Sub-Adviser adjusts its algorithm by which the composition  
of the Account is maintained as specified for the Portfolio. On any such adjustment, Sub-Adviser  
may adjust the Portfolio in its discretion to approximate the composition specified in the Portfolio  
as closely as reasonably practicable based on the conditions at the time.  
• Client understands and agrees that the prices of Securities purchased or sold for the Account may  
be less favorable than the prices in similar transactions for other Sub-Adviser Clients for whom Sub-  
Adviser has designated different Portfolios.  
• Client is not a citizen of the United States and does not reside in the United States.  
• Client understands that Banorte Asset Management or Sub-adviser are not licensed or authorized to  
provide financial services in the country(ies) of Client’s residence.  
• Client acknowledges that Client’s country(ies) of residence may have requirements for and place  
obligations on Client with respect to (i) opening and maintaining this Account and with respect to  
obtaining financial products or services outside Client’s country of residence or domicile, including certain  
asset transfer, transaction reporting and filing requirements; (ii) the filing of tax information and payment  
of taxes (including without limitation withholdings, levies, imposts, duties, deductions, charges, stamp or  
documentary taxes, excise or property taxes); and (iii) other foreign exchange or capital controls. Client  
acknowledges that neither Banorte Asset Management nor Sub-adviser are responsible for knowledge  
of or advising Client on any such requirements. Client represents and warrants to adhere to and comply  
with all such requirements.  
• To the extent permitted by applicable law, Client shall indemnify Banorte Asset Management and Sub-  
Adviser for any amounts paid by Banorte Asset Management or Sub-Adviser on account of Client’s  
breach of these representations and warranties and any penalties, interest and reasonable expenses  
related thereto.  
4. Confidential Relationship.  
4.1 Each party agrees that all non-public confidential information concerning the other party which may  
become available to such party in connection with services, transactions, or relationships  
contemplated in this Agreement shall at all times be treated in strictest confidence and shall not be  
disclosed to third persons except:  
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6  
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Banorte Asset Management, Inc. (713) 980-4600  
• As may be required by law or regulatory authority, including but not limited to any subpoena,  
administrative, regulatory, or judicial demand, or court order;  
• As otherwise set forth in this Agreement; or  
• Upon the prior written approval of the other party to this Agreement.  
4.2 Banorte Asset Management is not obliged to disclose to the Client or, in making any recommendations  
or taking any step- in connection with the advisory services herein to take into consideration  
information either:  
• The disclosure of which by it to the Client would or might be a breach of duty or confidence to any other  
person; or  
• Which came to the notice of a director, officer, employee or agent of Banorte Asset Management, but  
does not come to the actual notice of the individual making the decision or taking the step-in question;  
or  
• Client consents that for the purposes described in this Agreement, the Client’s data may be transferred  
to countries outside the territory of the United States of America and that Banorte Asset Management  
may use and analyze said data, including the nature of Client’s transactions, to provide the Client with  
Investment Recommendations.  
4.3 Nothing in this agreement shall prevent the disclosure of information by a Party:  
• To its auditors, legal or other professional advisers in the proper performance of its duties under this  
agreement;  
• Pursuant to any right or obligation to or by which such Party may be entitled or bound to disclose  
information or under compulsion of law or pursuant to the requirements of competent regulatory or  
other authorities;  
• Where the information is in the public domain otherwise than due to a breach of this Section.  
4.4 Neither of the Parties shall do or commit any act, matter or thing which would or might prejudice or  
bring into disrepute in any manner the business or reputation of the other Party or any director or  
partner of the other Party. Client acknowledges receipt of Banorte Asset Management’s Privacy Policy  
available at: www.bam.globalinvest.us  
5. Valuation.  
5.1 The assets in the Account will be valued by IB as the Account Custodian.  
6. Other Fees and Charges.  
6.1.Banorte Asset Management’s and Sub-adviser sponsor a Wrap Fee Program. The Wrap Fee Program  
bundles, or “wraps,” investment advisory, brokerage, custody, clearance, settlement, and other  
administrative services together and charges a single fee. Nonetheless, Investor agrees that Investor may  
incur certain additional charges imposed by other third parties, such as broker-dealers, custodians, trust  
companies, banks and other financial institutions. These additional fees can include international transfer  
fees, fees attributable to alternative assets, reporting charges, fees charged by the independent  
managers, margin costs, charges imposed directly by a mutual fund or ETF, as disclosed in the fund’s  
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5075 Westheimer, Suite 975W 1330 Lake Robbins Dr, Suite 410  
7  
Houston, Texas 77056 The Woodlands, Texas 77380  
(713) 980-4600 (346) 319-5798  
5075Westheimer, Suite 975W  
Houston, Texas 77056  
Banorte Asset Management, Inc. (713) 980-4600  
prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot  
differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on  
brokerages accounts and securities transactions. Banorte Asset Management encourages clients to  
review all fees charged to fully understand the total amount of fees they will pay. Banorte Asset  
Management does not receive any compensation from the issuers of the investment products it  
recommends.  
7. IB-Dealer Selection.  
7.1. All transactions shall be executed by IB as the custodian of the Account. In order to implement the  
Model Portfolios recommended by the Sub-Adviser, the Client is required to establish a brokerage  
account arrangement with IB. Per discretion granted to Sub-adviser, Sub-adviser shall send order  
instructions to IB regarding Client transactions. Banorte Asset Management and Sub-adviser rely on  
IB’s order routing and best execution practices. Client understands and agrees that Banorte Asset  
Management’s and Sub-Adviser’s practices shall be consistent with the disclosure in their respective  
Form ADV Part 2 (available at www.adviserinfo.sec.gov) as amended from time to time. Client  
represents and warrants that Client is satisfied with the terms and conditions relating to all services  
to be provided by IB. Banorte Asset Management shall not have any responsibility for obtaining for  
the Account the best prices or any particular commission rates. Client recognizes that Client may not  
obtain rates as low as it might otherwise obtain if Banorte Asset Management had discretion to select  
IB-Dealers other than IB.  
8. Risk Acknowledgement.  
8.1. To the extent permitted under applicable law, Client understands and agrees that Banorte Asset  
Management will not be liable to Client for any losses incurred by Client that arise out of or are in  
any way connected with any Securities transaction or other act or failure to act of Banorte Asset  
Management under this Agreement, including, but not limited to, any tax liability asserted against  
Client by any federal, state or local authority with respect to the Account, so long as such  
recommendation or other act or failure to act does not constitute a breach of Banorte Asset  
Management’s fiduciary duty to Client. Client (and in addition, for entity accounts, Client  
Representative) shall indemnify and defend Banorte Asset Management and Banorte Asset  
Management’s directors, officers, shareholders, employees and affiliates and hold them harmless  
from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred,  
by reason of any act or omission of Client or IB or any custodian, IB, agent or other third party  
selected by Banorte Asset Management in a commercially reasonable manner or selected by Client,  
except such as arise from Banorte Asset Management’s breach of fiduciary duty to Client. In addition  
to the above indemnities, for entity Clients, the Client Representative shall further indemnify and  
defend Banorte Asset Management and Banorte Asset Management’s directors, officers,  
shareholders, employees and affiliates and hold them harmless from and against any and all claims,  
losses, damages, liabilities and expenses, as they are incurred, resulting from or in connection to  
Client’s assertion of Client Representative’s lack of proper authorization from Client to enter into  
this Agreement. Anything in this Section 8 or otherwise in this Agreement to the contrary  
notwithstanding, however, nothing herein shall constitute a waiver or limitation of any rights that  
Client may have under any federal or state securities laws.  
9. Indemnity and Liability.  
Ho uston Galleria Office The Woodlands, TX Office  
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8  
Houston, Texas 77056 The Woodlands, Texas 77380  
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Banorte Asset Management, Inc. (713) 980-4600  
9.1. The Client shall reimburse, indemnify and hold harmless Banorte Asset Management and/or Sub-  
Adviser, their affiliates and their partners, directors, officers and employees and any person  
controlled by or controlling the Adviser ("indemnitees") for, from and against any and all Losses (i)  
relating to this Agreement or the Account arising out of any misrepresentation or act or omission or  
alleged act or omission on the part of the Client or previous advisers or the Custodian or any of their  
agents; or (ii) arising out of or relating to any demand, charge or claim in respect of an indemnitee's  
acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this  
Agreement, except to the extent based upon, arising out of or in connection with Banorte Asset  
Management and/or Sub-Adviser’s grossly negligent, reckless, willfully, improper or illegal conduct  
in its performance or failure to perform under this Agreement, actions outside the scope of Banorte  
Asset Management and/or Sub-Adviser’s authority or other material breach under this Agreement,  
by Banorte Asset Management and/or Sub-Adviser, their directors, managers, officers, employees  
and agents.  
9.2. Notwithstanding the foregoing, nothing contained in this Section or elsewhere in this Agreement  
shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities  
laws or any other laws whose applicability is not permitted to be contractually waived.  
9.3. Banorte Asset Management does not guarantee the future performance of the Account or any  
specific level of performance, the success of any investment decision or strategy that Banorte Asset  
Management use or recommend or the success of Banorte Asset Management an overall  
management of the Account. The Client understands that investment decisions made for the  
Account by Banorte Asset Management is subject to various market, currency, economic and  
business risks, and that those investment decisions will not always be profitable. Except as may  
otherwise be provided by law, Banorte Asset Management will not be liable to the Client for (i) any  
loss that the Client may suffer by reason of any investment decision made or other action taken or  
omitted in good faith by Banorte Asset Management with that degree of care, skill, prudence, and  
diligence under the circumstances that a prudent person acting in a like capacity would use; (ii) any  
loss arising from Banorte Asset Management adherence to the Client’s instructions; or (iii) any act  
or failure to act by the Custodian, any IB or dealer to which Sub-Adviser directs transactions for the  
Account, or by any other third party.  
10. Termination.  
10.1. This Agreement may be terminated by the Client for any reason at any time by sending an email to  
Compliance@banortesecurities.com (the “Date of Termination”). Banorte Asset Management may  
terminate this Agreement for any reason at any time by sending an email to Client through the  
primary email address in Client’s Account as Client shall update from time to time.  
10.2. Further, Banorte Asset Management reserves the right to terminate the account relationship,  
without prior notification, and send Client’s funds to the designated financial institution, if deemed  
necessary for Compliance purposes.  
10.3. Client’s withdrawal of all of the assets in the Account will terminate this Agreement. Such  
termination shall not, however, affect liabilities or obligations incurred or arising from transactions  
initiated under this Agreement prior to such termination, including the provisions regarding  
arbitration, which shall survive any expiration or termination of this Agreement.  
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5075 Westheimer, Suite 975W 1330 Lake Robbins Dr, Suite 410  
9  
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(713) 980-4600 (346) 319-5798  
5075Westheimer, Suite 975W  
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Banorte Asset Management, Inc. (713) 980-4600  
10.4. Upon termination:  
• Client shall have the exclusive responsibility to monitor the securities in the Account;  
• Banorte Asset Management will have no obligation to recommend or take any action with regard  
to the securities, cash or other investments in the Account.  
• Client shall pay the advisory fees prorated through the date of termination or the date said notice  
of termination is received by Banorte Asset Management, whichever is later. Upon such  
termination, amounts due to Banorte Asset Management shall be paid to Banorte Asset  
Management within ten (10) business days after a Fee Statement is sent by Banorte Asset  
Management to Client.  
• Banorte Asset Management shall be entitled to receive all fees, costs and expenses accrued due up  
to the date of such termination  
• Client understands and agrees that Sub-adviser may determine to liquidate immediately all  
holdings in the Portfolio.  
11. Account Statements.  
11.1 Client will receive account statements from IB/Custodian, which are the official records of the  
Account. Banorte Asset Management may also provide information about the Account from time  
to time.  
12. Proxy Voting.  
12.1. Unless the parties otherwise agree in writing, Banorte Asset Management shall have no obligation  
or authority to take any action or render any advice with respect to the voting of proxies solicited by  
or with respect to issuers of securities held by an Account. Client expressly retains the authority and  
responsibility for, and Banorte Asset Management is expressly precluded from rendering any advice  
or taking any action with respect to, the voting of any such proxies.  
13. Minimum Account Size.  
13.1. The minimum amount of assets to be invested in the Account is $50,000.00. Should the market  
value of the Account fall below the stated minimum, Banorte Asset Management shall have the right  
to require that additional monies or securities be promptly deposited to bring the Account value up  
to the required minimum or to close the Account.  
14. Assignment.  
14.1 Banorte Asset Management may not assign this Agreement without the prior consent of Client,  
and, if applicable, the consent of any additional authorized signatories on behalf of Client, if and to  
the extent that such consent is required under the Investment Advisers Act of 1940, as amended,  
if applicable, and the rules and regulations thereunder. In the event of an assignment by Banorte  
Asset Management, Banorte Asset Management shall request written consent(s) of Client within  
a specified reasonable time (which shall not be less than thirty (30) days). If Client does not respond  
to such request within the time specified, Banorte Asset Management shall inform Client that the  
proposed assignee will continue the advisory services of Banorte Asset Management for a specified  
reasonable time (which shall not be less than thirty (30) days), and if Client does not respond to  
such second notice from Banorte Asset Management, Client’s continued acceptance of investment  
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10  
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management services from the proposed assignee shall constitute Client’s consent(s) to the  
assignment. This Agreement shall bind and inure to the benefit of and be enforceable by the  
parties and their respective successors and assigns.  
15. Delivery of Information.  
15.1 Client acknowledges electronic delivery of Banorte Asset Management’s brochure that would be  
required to be delivered under the Advisers Act (including the information in Part 2 of Banorte Asset  
Management’s Form ADV), which is available on the Site and provided here by link:  
www.ban.globalinvest.us. Upon written of request by Client, Banorte Asset Management agrees to  
annually deliver electronically, without charge, Banorte Asset Management’s Brochure required by  
the Advisers Act.  
16. Pre-Dispute Arbitration.  
16.1 Any controversy or dispute that may arise between Client and Banorte Asset Management  
concerning any transaction or the construction, performance, or breach of this Agreement shall  
be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the  
American Arbitration Association, except to the extent set forth herein. The arbitration panel shall  
consist of at least three individuals, with at least one panelist having knowledge of investment  
advisory activities. The parties agree that any arbitration proceeding pursuant to this provision  
shall be held in a location as determined by the rules of the American Arbitration Association, and  
judgment upon the award rendered may be entered into in any court, state or federal, having  
jurisdiction.  
• Arbitration is final and binding on all parties.  
• The parties are waiving their right to seek remedies in court, including the right to a jury trial, except  
to the extent such a waiver would violate applicable law.  
• Pre-arbitration discovery is generally more limited than and different from court proceedings.  
• The arbitrators' award is not required to include factual findings or legal reasoning and any party's  
right to appeal or to seek modification of rulings by the arbitrators is strictly limited.  
• The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with  
the securities industry.  
16.2 No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-  
dispute arbitration agreement against any person who has initiated in court a putative class action, or  
who is a member of a putative class who has not opted out of the class with respect to any claims  
encompassed by the putative class action until: (a) the class certification is denied; (b) the class is  
decertified; or (c) Client is excluded from the class by the court. Such forbearance to enforce an  
agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the  
extent stated herein.  
16.3 The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be  
barred by the relevant statute of limitations if such claims were brought in a court of competent  
jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to  
arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant  
statute of limitations or other time bar, any party to this Agreement may assert the limitations as  
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11  
Houston, Texas 77056 The Woodlands, Texas 77380  
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a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees  
that any issues relating to the application of a statute of limitations or other time bar are referable  
to such a court. The failure to assert such bar by application to a court, however, shall not preclude  
its assertion before the arbitrators.  
17. Governing Law.  
17.1 This Agreement and all of the terms herein shall be construed and governed according to the laws of  
the State of Florida without giving effect to principles of conflict of laws, provided that there is no  
inconsistency with federal laws.  
18. Force Majeure  
18.1 No party shall be liable or responsible responsible to the other party, nor be deemed to have defaulted  
under or breached this Agreement, for any failure or delay in fulfilling or performing any term of  
this Agreement when and to the extent such failure or delay is caused by or results from acts  
beyond the affected party’s reasonable control, including, without limitation: (a) acts of God; (b)  
flood, fire, earthquake, hurricane, or explosion; (c) war, invasion, hostilities (whether war is  
declared or not), terrorist threats or acts, riot, or other civil unrest; (d) government order or law;  
(e) actions, embargoes, or blockades in effect on or after the date of this Agreement; (f) action by  
any governmental authority, including without limitation quarantines or stay-at-home or shelter-  
in-place orders; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns, or  
other industrial disturbances; (i) epidemic or pandemic; and (j) shortage of adequate power or  
transportation facilities. The party suffering a Force Majeure Event shall give notice seven (7) days  
of the Force Majeure Event to the other party, stating the period of time the occurrence is expected  
to continue and shall use diligent efforts to end the failure or delay and ensure the effects of such  
Force Majeure Event are minimized.  
19. Notices.  
19.1. All notices and communications under this Agreement must be made through the Site or by email.  
Banorte Asset Management’s contact information for this purpose is  
compliance@banortesecurities.com and Client’s contact information for this purpose is contained in  
Client’s user account on the Site and the primary email address (es) in Client’s Account Application as  
Client shall update from time to time.  
20. Severability and Amendment.  
20.1. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or  
enforceability of any and all other provisions hereof. Client acknowledges that Banorte Asset  
Management may amend this Agreement from time to time by notifying Client by email or  
message, which amendment will be effective immediately.  
21. Waiver or Modification.  
21.1. Banorte Asset Management’s waiver or modification of any condition or obligation hereunder  
shall not be construed as a waiver or modification of any other condition or obligation, nor shall  
Banorte Asset Management’s waiver or modification granted on one occasion be construed as  
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12  
Houston, Texas 77056 The Woodlands, Texas 77380  
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applying to any other occasion.  
22. Entire Agreement.  
22.1. This Agreement is the entire agreement of the parties regarding the subject matter hereof and  
supersedes all prior or contemporaneous written or oral negotiations, correspondence,  
agreements and understandings (including any and all preexisting client account agreements,  
which are hereby cancelled). However, the parties may choose to enter into separate agreements  
between them regarding different subject matters or investment programs.  
23. No Third-Party Beneficiaries.  
23.1. Neither party intends for this Agreement to benefit any third party not expressly named in this  
Agreement.  
24. Privacy Disclosure.  
24.1. Client acknowledges receipt and consent to Banorte Asset Management’s privacy policy and related  
disclosures, which were provided as a supplement to this agreement.  
25. Electronic Delivery Notification/Consent.  
25.1. Client acknowledges receipt of Banorte Asset Management’s electronic delivery policy, which was  
provided as a supplement to this agreement.  
25.2. By Electronic Delivery: The Client hereby consents to receive from Banorte Asset Management (1)  
announcements via e-mail delivery when Form ADV Part 2, Part 3 (Customer Relationship  
Summary) and material updates thereto and other disclosures (“Disclosures”) become available;  
(2) copies of such Disclosures via e-mail delivery or by accessing Banorte Asset Management's  
website or the website of the SEC; (3) account statements and other account information provided  
to the Account (“Account Documents”) through Banorte Asset Management's website.  
25.3. Regarding E-Mail Delivery: The Client understands that by consenting to email delivery the Client  
is consenting to the following: (i) the Client will receive an e-mail announcement from Banorte  
Asset Management when any required Disclosures are posted to Banorte Asset Management's or  
the SEC’s website and such email will contain the website address where the Client may access the  
materials; (ii) the materials may be viewed and printed; (iii) Banorte Asset Management reserves  
the right to post Disclosures on its website without providing notice to me, when permitted by law;  
(iv) all Disclosures provided via e-mail notification will be deemed to be good and effective delivery  
to the Client when sent by Banorte Asset Management, regardless of whether the Client actually  
or timely receives or accesses the e-mail notification; (v) Banorte Asset Management will send all  
e-mails to the e-mail address set forth below and the Client will notify Banorte Asset Management  
of any changes thereto. If Banorte Asset Management receives notification that the e-mail is  
undeliverable, Banorte Asset Management will provide delivery to the postal address of record for  
the Account or may, but is not required to, notify the Client to obtain alternative delivery  
instructions.  
25.4. Regarding Website Delivery: The Client understands that by consenting to website delivery the  
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13  
Houston, Texas 77056 The Woodlands, Texas 77380  
(713) 980-4600 (346) 319-5798  
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Banorte Asset Management, Inc. (713) 980-4600  
Client is consenting to the following: (i) Banorte Asset Management and/or the Custodian will make  
Account Documents available for viewing online by the Client and those people whom the Client  
authorizes below; (ii) the Client understands that Account Documents will be available by accessing  
Banorte Asset Management's website through Banorte Asset Management's arrangements with  
the Custodian (via Sub-Adviser relationship with Custodian) and the Client hereby directs Banorte  
Asset Management to transmit account data and any necessary information to the Custodian and  
Sub-Adviser; (iii) Account data will reside on the Custodian’s computer systems for purposes of  
making Account Documents available for viewing; (iv) the Custodian will have access to Client’s  
name, username and social security number and Custodian is obligated to keep such information  
confidential in accordance with its policies and applicable law; (v) the Client is responsible for the  
confidentiality and use of the Client’s user identification and password; (vi) it is the Client’s  
responsibility to notify Banorte Asset Management and/or Custodian of any changes to the list of  
people who are authorized to view online Account Documents. Banorte Asset Management will  
not assist anyone not so authorized in accessing the Account Documents; (vii) Banorte Asset  
Management is not responsible for any loss relating to the Client’s use, or the use by anyone to  
whom the Client grant’s access to Account Documents, of the account access feature of Banorte  
Asset Management’s website; (viii) the use and storage of any information, including portfolio  
information, available through the use of Banorte Asset Management's website is at the Client’s  
sole risk and responsibility and Banorte Asset Management makes no representations or  
warranties, express or implied, regarding account information or the access, speed or availability  
of Internet or network services.  
25.5. In General: The Client further understands (i) there is no charge by Banorte Asset Management  
for any electronic delivery service, however the Client may incur costs associated with electronic  
access to documents, such as usage charges from an Internet access provider and/or telephone  
company; (ii) the Client must have an e-mail account and access to an Internet browser; (iii) Adobe  
Acrobat Reader® (Acrobat® software is available for download free of charge at  
http://www.adobe.com/products/acrobat/readstep2.html?promoid=BUIGO); and (iv) if Client  
wishes to print documents, Client must have access to a printer.  
26. Digital Agreement.  
26.1. As an investment adviser that offers a Wrap Fee Program, Banorte Asset Management offers such  
program entirely via an online advisory platform, Client hereby acknowledges by clicking “AGREE”,  
that your digital agreement represents the same legal representation as signing a paper version of  
this investment advisory agreement and supplements. Client further acknowledges that this  
agreement may be amended form time-to-time and any material changes are subject to Client  
notification accordingly.  
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14  
Houston, Texas 77056 The Woodlands, Texas 77380  
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SUPPLEMENT  
ELECTRONIC AGREEMENT AND DISCLOSURE STATEMENT  
BY CONTINUING WITH THIS ONLINE APPLICATION, THE CLIENT AGREES THAT UNLESS INDICATED  
OTHERWISE THE AGREEMENT AND THE DISCLOSURES REQUIRED TO BE PROVIDED AT THE TIME OF  
APPLICATION FOR A CLIENT ACCOUNT AND ALL FUTURE ACCOUNTS WILL BE PROVIDED  
ELECTRONICALLY. CLIENT MUST READ THE INFORMATION BELOW CAREFULLY BEFORE CONSENTING  
TO RECEIVE INFORMATION ELECTRONICALLY AT THIS WEBSITE, THROUGH OUR RELATED MOBILE  
APPLICATION AND VIA ELECTRONIC MAIL ("EMAIL").  
CLIENT SHOULD PRINT OR SAVE THIS STATEMENT BY USING THE "PRINT" OR "FILE SAVE" OPTIONS ON  
THE INTERNET BROWSER.  
By opening an Account, and then accessing the Account, Client is accepting this Statement and  
agreeing to receive electronically the agreements and any other information, including regulatory  
disclosures.  
Information regarding the Account, including the disclosures, will be available on the Banorte Asset  
Management website: www.bam.globalinvest.us or our related mobile application (the “Site” or “App”)  
through Client’s Banorte Asset Management User Account for at least two years following the  
termination as a Banorte Asset Management’s Client. After that, the information will be available upon  
request by contacting Banorte Asset Management at www.bam.globalinvest.us. When revised or new  
disclosures are available on the Site or App, Banorte Asset Management will send a message to the  
Client’s Banorte Asset Management’s user account, or otherwise notify Client of their availability.  
Client is responsible for maintaining a valid email address and software and hardware to receive, read  
and send email. Client must provide Banorte Asset Management with a current email address and  
promptly notify Banorte Asset Management of any changes to its email address in the User Account  
on the Site or App.  
Ho uston Galleria Office The Woodlands, TX Office  
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15  
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Banorte Asset Management, Inc. (713) 980-4600  
SUPPLEMENT  
Banorte Asset Management, Inc.  
Privacy Policy  
Banorte Asset Management, Inc. provides Investment Advisory services to you, therefore we collect  
nonpublic information about you. We consider the privacy of our clients to be of fundamental  
importance and have established a policy to maintain the confidentiality of the information you share  
with us.  
The confidentiality of client information is an important concern of Banorte Asset Management, Inc. We  
take precautions to safeguard client personal information at all times, and we will remain vigilant in  
protecting that information. The provisions of this privacy notice will apply to former clients as well as  
current clients.  
To conduct regular business, we may collect nonpublic personal information from sources such as:  
• Information reported by you on applications or other forms you provide to us  
• Information about your transactions with us, our affiliates, or others  
Banorte Asset Management, Inc. does not disclose any nonpublic personal information about our  
customers or former customers to anyone, except as permitted by law.  
In order to provide you advisory service, we share client information with our affiliate Broker-Dealer,  
Banorte-Ixe Securities International, Ltd. and with its custodian. Additionally, we may disclose nonpublic  
personal information to other affiliated third parties. We may share any of the information that we  
collect as described above. We may disclose nonpublic personal information about you to the following  
types of affiliated third parties:  
• Financial service providers such as broker dealers, clearing firms, custodians, parent company.  
Banorte Asset Management, Inc. will internally safeguard your nonpublic personal information by  
restricting access to only those employees who provide products or services to you or those who need  
access to your information to service your account. In addition, we will maintain physical, electronic and  
procedural safeguards that meet federal and/or state standards to guard your nonpublic personal  
information.  
At this time, Banorte Asset Management, Inc. does not disclose nonpublic personal information to  
nonaffiliated third parties nor do we anticipate doing so in the future. However, if in the future we decide  
to disclose nonpublic personal information to nonaffiliated third parties we will, at that time, give you  
the option to opt-out at least 30 days prior to us sharing your information with nonaffiliated third parties.  
If you were to elect to opt out at that time, we would not disclose your personal information to  
nonaffiliated third parties  
If you have any questions regarding this policy, please contact Banorte Asset Management, Inc. at 713-  
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16  
Houston, Texas 77056 The Woodlands, Texas 77380  
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