



**SANCTUARY**  
WEALTH

3815 River Crossing Pkwy, Suite 200  
Indianapolis, IN 46260

# Discretionary Advisory Agreement

Securities are offered through Sanctuary Securities, Inc, a member of FINRA and SIPC.  
Investment Advisory Products are offered through Sanctuary Advisors, LLC, an Investment  
Adviser, registered with the United States Securities & Exchange Commission ("SEC").

## NON-WRAP Fee Arrangement

\_\_\_\_\_  
**Print Client - Entity, Corporation, or Trust Name (If Applicable)**

\_\_\_\_\_  
**Investment Advisor Representative Name**

\_\_\_\_\_  
**Rep Code**

\_\_\_\_\_  
**Print Client Name (Trustee or Authorized Signor)**

\_\_\_\_\_  
**Print Joint Client Name (Trustee or Authorized Signor)**

\_\_\_\_\_  
**Print Joint Client Name (Trustee or Authorized Signor)**

\_\_\_\_\_  
**Print Joint Client Name (Trustee or Authorized Signor)**

This agreement ("Agreement") is entered into between the Client(s) listed above and Sanctuary Advisors, LLC ("Adviser") on the effective date of \_\_\_\_\_. By executing this Agreement, Client and Authorized Signors retains Adviser to serve as Client's investment adviser pursuant to the terms and conditions of this Agreement.

### 1. Services

Client appoints Adviser to provide the services hereinafter described (the "Services") and Adviser hereby accepts such appointment under the terms and conditions hereinafter stated. Adviser shall be responsible for the investment and reinvestment of those assets Client designates to be subject to Adviser's management (the "Account"). In performing the Services, Adviser is acting in a fiduciary capacity. As used in this Agreement "Account" (whether singular or plural) refers to those assets upon which Client and Adviser agree from time to time will be subject to this Agreement and for which Adviser will provide the Services (assets initially subject to this Agreement are set forth on Schedule 1 – additional assets or asset categories may be added or removed from time to time by written or oral agreement).

Client hereby appoints Adviser as Client's attorney-in-fact and grants Adviser limited power-of-attorney with discretionary trading authority over the Account to buy, sell, or otherwise effect investment transactions involving assets Client designates to Adviser for management. Adviser is authorized, without Client's prior consultation, to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange traded funds, and other securities, including but not limited to, options, warrants, rights, and corporate, government or municipal bonds or notes, and to give instructions in furtherance of such trading authority to the broker-dealer of the Account and the Custodian of Client's assets, as provided in Sections 3 and 4.

Adviser is authorized to delegate the active discretionary management of all or part of the assets in the Account to one or more affiliated or unaffiliated registered investment advisers (each a "Primary Sub-Adviser") based upon Client's stated overall investment objectives as relayed to Adviser. With the consent of Adviser, Primary Sub-Advisers may (directly or indirectly) further delegate some or all of their responsibilities under this Agreement to one or more affiliated or third-party registered investment advisers and/or model portfolio management programs (collectively referred to as "Sub-Managers").

### 2. Delegation

In carrying out the Services, as noted above, Adviser is authorized to utilize the services of and/or delegate investment authority and discretion over all or part of the Account of assets to Primary Sub-Advisers, who may then delegate authority



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and discretion to Sub- Managers. Primary Sub-Advisers and Sub-Managers may be (directly or indirectly) granted full discretionary authority over Account assets and/or license or otherwise acquire and make use of applicable model portfolio strategies and/or perform trade implementation services. Adviser will inform Client of the key Primary Sub-Advisers and Sub-Managers to whom authority is delegated and, in general, what portion of the Account assets is under the investment advisory authority of any Primary Sub-Adviser or Sub- Managers.

If consented to by Adviser, each Primary Sub-Adviser shall have limited power-of-attorney and trading authority over those Account assets directed to it for management and shall be authorized to buy, sell, and trade in securities in accordance with the Client's investment objectives as communicated to it by Adviser and to give instructions in furtherance of such trading authority to the Account custodian. If so decided by a Primary Sub-Adviser, a Primary Sub-Adviser may grant Sub-Managers limited power-of-attorney and trading authority over those Account assets directed to them for management and they shall be authorized to buy, sell, and trade in securities in accordance with the Client's investment objectives as communicated by such Primary Sub-Adviser and to give instructions in furtherance of such trading authority to the Custodian. Unless objected to by Adviser in any given instance, a Primary Sub-Advisers is authorized to terminate or change or add Sub-Managers after reasonable advance notice to Adviser when, in its sole discretion, it believes such termination or change or addition is appropriate (any such termination or change or addition shall not be deemed an assignment of this Agreement). Adviser's fee will remain the same whether or not management of some or all of the Account assets is delegated.

### **3. Custody of Client's Assets**

Adviser shall not maintain physical custody of Client's assets. Rather, any Account assets to be managed by Adviser (or, indirectly by a Primary Sub-Adviser and/or Sub-Manager(s)) pursuant to this Agreement) will be held in custody by one or more qualified custodians (collectively, "Custodian") meeting the requirements of Section 206(4)-2 of the Advisers Act. Adviser, Primary Sub-Advisers and Sub- Managers are authorized to give instructions to the Custodian with respect to all investment decisions regarding the Account assets and the Custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as Adviser, Primary Sub-Advisers and/or Sub-Managers shall direct in connection with the performance of the Services.

### **4. Execution of Transactions**

Unless otherwise directed by Client, in carrying out the Services, Adviser, in its sole discretion, will arrange for the execution of securities brokerage transactions through the Custodian of the Account or through broker-dealers that Adviser independently selects and reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible price or commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Adviser will seek competitive commission rates, Adviser may not necessarily obtain the lowest possible commission rates for Account transactions.

To the extent Adviser utilizes the services of and/or delegates investment discretion over all or part of the Account assets to a Primary Sub-Adviser, each Primary Sub-Adviser shall, independently, act in a similar fashion and with similar authority and if a Primary Sub- Adviser delegates investment discretion over all or part of the Account assets to a Sub-Manager, then such Primary Sub-Adviser will generally require in its contract with such Sub-Manager that the Sub-Manager act in a



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similar fashion and with similar authority.

Client acknowledges and agrees that Adviser may, but is not obligated to, aggregate sales and purchase orders of securities and other investments held in the Account with similar orders being made simultaneously for other accounts managed by Adviser, if in Adviser's reasonable judgment such aggregation shall result in an overall economic benefit to the Account, taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses. The objective of Adviser shall be to allocate the aggregated orders among the accounts in a manner which Adviser believes to be fair and equitable and which is consistent with Adviser's obligations hereunder, its standard practices and applicable law. Client acknowledges that the determination of such economic benefit to the Account by Adviser is subjective and represents Adviser's evaluation that the Account is benefited by relatively better purchase or sales prices, lower commission expenses and beneficial timing of transactions or a combination of these and other factors. Adviser shall not receive any additional compensation or remuneration as a result of the aggregation. To the extent Adviser utilizes the services of and/or delegates investment discretion over all or part of the "Plan assets" to a Primary Sub-Adviser, such Primary Sub-Adviser shall, independently, act in a similar fashion and with similar authority and if a Primary Sub-Adviser delegates investment discretion over all or part of the Account assets to a Sub-Manager, then such Primary Sub-Adviser will generally require in its contract with such Sub-Manager that the Sub-Manager act in a similar fashion and with similar authority.

### 5. Fee

Note: **Schedule 1** and **Schedule 2** of this Agreement sets forth various Client Fee arrangements. Other than with regard to Retirement Accounts as defined in Section 15, Client and Adviser may enter into separate arrangements or agreements to better facilitate the execution of Account trades for commission by Adviser's affiliates. Client agrees and acknowledges that, certain arrangements may involve the charge of commission based compensation by affiliated broker-dealer personnel (concerning the Account or some defined portion thereof, directly or indirectly, as part of a selling group, as part of a step-out transaction, as a distribution fee, or otherwise) without any offset against the Fee (by way of example only, the charge of standard broker-dealer based commissions on some subset of the Account that is subject to reduced or fully waived Adviser Fees).

Adviser's Fee for its Services is calculated based upon the value of Account assets. Adviser's Fee is for the investment management services provided by Adviser (and/or Primary Sub-Advisers and Sub-Managers, if appointed) as described in Section 1 according to the Fee Schedule described in **Schedule 2**. The arrangement described in this Agreement is a non-wrap fee program. This means that the Adviser's Fee does not include: additional fees such as broker-dealer transactional and trading services, Sub-Manager fees, ADR related fees, Custodian fees/charges (including those for general custody services), Adviser Platform fees, IPO related fees, underwriting fees, mark-ups and mark-downs, and other third-party fees and charges and with the understanding that certain securities products have some form of "fee" or "charge" integrally built into the price of the product itself. Notwithstanding the foregoing, with respect to Account assets in a Retirement Account as defined in Section 14, Client will not be charged any fee by a Primary Sub-Adviser or a Sub-Manager who is affiliated with Adviser. Further, Client acknowledges that the Fee charged by Adviser is separate and distinct from the fees and expenses charged by managers of mutual funds in which the Account is invested. A description of these fees and expenses is available in each mutual fund's prospectus.

Client hereby directs and authorizes Adviser to invoice the Custodian for the Fee (the "Fee Statement") and directs and authorizes the Custodian to deduct the amount stated in the Fee Statement from the Account. Client also directs and



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## NON-WRAP Fee Arrangement

authorizes Adviser to instruct the Custodian to send Client a statement, at least quarterly, indicating all amounts disbursed from the Account including the Fee paid from the particular Account. Client acknowledges that it is Client's responsibility to verify the accuracy of the calculation of the Fee and that the Custodian will not determine whether the Fee is accurate or properly calculated.

Client may make additions to and withdrawals from the Account at any time. If assets are deposited to or withdrawn from an Account after the inception of the applicable fee period, the Fee payable with respect to the assets will not be adjusted or prorated based on the number of days remaining in that fee period. Client may withdraw assets from the Account after providing notice to Adviser. All withdrawals are subject to customary securities settlement procedures.

### **6. Reports**

Client will receive account statements at least quarterly directly from the Custodian and/or Adviser. Client should compare the statements received from the Custodian with any reports received from Adviser and should contact Adviser and/or the Custodian if there are any discrepancies regarding the reports/statements.

### **7. Account Valuation**

Securities in Client's Account that are listed on a national securities exchange or on NASDAQ will be valued by Adviser (or its designee, which may be the applicable Custodian) at the closing price, on the valuation date, on the principal market where the securities are traded. Securities or investments in Client's Account either held away from Adviser or with no active public market and that cannot be priced by Adviser, will be valued in a manner that Adviser believes in good faith reflects the fair market value. To the extent Adviser has delegated investment discretion over all or part of the Account assets to a Primary Sub-Adviser, then Adviser may rely on such Primary Sub-Adviser's valuation determinations of such assets. Absent knowledge of manifest error, Adviser may rely on valuation determinations made by the Custodian.

### **8. Client's Representations and Warranties**

Client represents that Client has 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 Client is bound, whether arising out of contract, operation of law, or otherwise. If Client is a corporation, partnership, trust or other business or legal entity, the person executing this Agreement as Client represents that applicable law and governing documents authorize and permit the execution of this Agreement on Client's behalf.

Client acknowledges that any financial information that Client has provided to Adviser is a complete and accurate representation of Client's financial position and of Client's investment needs, goals, objectives, and risk tolerance at the time of entering into this Agreement and warrants that Client will promptly inform Adviser in writing if and when such information becomes incomplete or inaccurate during the term of this Agreement. Client acknowledges that Adviser (and, as applicable, any Primary Sub-Adviser) cannot adequately perform the Services described unless Client keeps Adviser diligently so informed. Client also agrees to provide Adviser with any other information and/or documentation that Adviser may request in furtherance of this Agreement or related to Client's investment needs, goals, objectives, and risk tolerance for the Account, either directly from Client or through Client's designated attorney, accountant, or other professional advisers. Client acknowledges that Adviser is authorized to rely upon any information received from such attorney, accountant, or other professional adviser and is not required to verify the accuracy of the information. Client



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agrees to notify Adviser in writing of any material change to Client's financial circumstances or investment objectives or if Client wishes to impose and/or modify any reasonable restrictions on the management of Client's Account so that Adviser can fulfill its fiduciary obligations to Client. Client agrees to indemnify and hold harmless Adviser, each Primary Sub-Adviser (and, to the extent responsibilities are delegated, each Sub-Manager), and their respective officers, directors, employees and agents (including the Investment Adviser Representative identified on the first page of this Agreement) from all loss, liability, damage or expense (including without limitation reasonable attorney's fees and expenses of pursuing claims under this Agreement) arising from or as a result of: (i) Client's misrepresentation or omission of any material fact; or (ii) Client's failure to perform any of Client's obligations under this Agreement, Client's agreement with the Custodian; or any other third-party agreement executed in relation to the Services.

### 9. **Non-Exclusive Relationship**

Client acknowledges and agrees that Adviser (and, as applicable, each Primary Sub-Adviser and each Sub-Manager, if appointed) serves many clients and provides services specific to each client's individual needs. Client understands that such entities may advise, or take action for, other clients or for themselves, which action or advice may be different from or conflicting with the advice or action for Client since such advice or action is based on Client's unique financial circumstances and investment objectives. Adviser (and, as applicable, each Primary Sub-Adviser and each Sub-Manager, if appointed) is not obligated to buy, sell or recommend to Client any security or other investment that they may buy, sell or recommend to another client, or for their proprietary accounts or for the accounts of persons related to such Advisers.

Conflicts may arise in the allocation of investment opportunities among various accounts under the management of Adviser (and/or Primary Sub-Advisers and Sub-Managers, if appointed). Adviser will seek to allocate investment opportunities believed appropriate for the Account and other client accounts among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to Adviser's attention will be allocated in any particular manner.

### 10. **Basis of Advice**

Client acknowledges that Adviser obtains information from a wide variety of publicly available sources. Adviser does not have, nor does it claim to have, sources of inside or private information. The recommendations developed by Adviser are based upon the professional judgment of Adviser. If Adviser obtains material, non-public information about a security or its issuer that Adviser may not lawfully use or disclose, Adviser has no obligation to disclose the information to Client or use it for Client's benefit.

### 11. **Risk**

Adviser (and, as applicable, each Primary Sub-Adviser and each Sub-Manager, if appointed) makes no assurance or guarantee regarding the performance of the Account assets, or that such Adviser's investment decisions, strategies or overall management of Account will be successful. The investment decisions that Adviser will make for Client are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable.

Except as otherwise provided by law, neither Adviser nor any of its employees, affiliates, representatives or agents shall





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be liable for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use, (b) any loss arising from Adviser's adherence to Client's written or oral instructions, or (c) any act or failure to act by the Custodian or any broker-dealer to which Adviser directs transactions for the Account, or by any other non-party to this Agreement.

If the Account contains only a portion of Client's total assets, Adviser shall not be responsible for: (i) any of Client's assets that are not part of Client's Account as defined in Section 1; or (ii) proper diversification of all of Client's assets.

### 12. Consultation with Other Professionals

Adviser provides no accounting, tax or legal advice. Tax advice or tax services may be provided by a partner of Adviser; however, such services will be pursuant to a separate engagement and will not be governed by this Agreement.

### 13. Proxy Voting; Class Action Matters

Unless Client checks the box below, (i) Adviser shall be responsible for voting proxies pertaining to the Account and (ii) Adviser is authorized and instructed (directly or by use of one or more third parties, as described below) to provide asset recovery services covering global securities class action lawsuits and disgorgements involving securities held in the Account, file proofs of claim in connection with such legal proceedings and collect and receive payment from the claims administrator of the proceeding and distribute such amounts directly to Client. Notwithstanding the foregoing, Adviser shall have no obligation to provide Client with legal, financial and/or accounting advice with respect to such legal proceeding described in (ii). Client shall instruct the custodian to forward promptly to Adviser, or its designee, copies of proxies and shareholder communications relating to securities held in the Account. Client agrees that Adviser will not be responsible for voting proxies if Adviser or its designee has not received such proxies or related shareholder communications on a timely basis and Client shall be deemed to have retained responsibility for voting such proxies. Client agrees that Adviser may engage a third-party independent service to assist with the administrative functions related to these services (who may, for its services under (ii), retain a material portion of any recovery – typically in the range of 20%). The right of Adviser to vote proxies and perform the services under (ii) shall continue until the earlier of the termination of this Agreement or such time as Client revokes Adviser's authority to vote proxies and perform such services under (ii) and specifically reserves such right to the Client or to another designee (Adviser to be given not less than ten (10) days prior notice of any such revocation).

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Adviser will not be responsible for and is expressly precluded from voting (or recommending how to vote) proxies concerning investments held in the Account. Responsibility for voting proxies of investments held in the Account remain with Client. Client will direct the custodian to forward all shareholder related materials directly to the Client. Adviser is not authorized or instructed to file proofs of claim for, or otherwise act for, Client in connection with any class action legal proceedings involving securities held in the Account. Client hereby acknowledges that Adviser has no obligation to determine if securities held in the Account are subject to a pending or resolved class action lawsuit and that Adviser has no responsibility to evaluate the eligibility to submit a claim to participate in proceeds of a securities class action settlement or verdict. Furthermore, Client hereby acknowledges that Adviser has no obligation or responsibility to initiate litigation to recover damages on behalf of Client who may have been injured as a result of actions, misconduct or negligence by management of issuers whose securities are held in the Account.



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### 14. Trade Confirmations

Sanctuary's qualified custodians will also provide clients with confirmations of trading activity, asset movement, and various tax forms. Trade confirmation suppression is available upon request. Unless the Client makes an election to receive trade confirmations, you will not receive a separate confirmation for each transaction. In lieu of separate trade confirmations, the information will be provided in a quarterly confirmation report via e-delivery at no additional charge from your custodian. You can obtain trade by trade confirmations by checking the box below. However, your custodian may charge you for trade confirmations delivered by US mail. Please verify with your Advisor to verify custodial charges that apply.

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Client instructs the Adviser to have the custodian issue trade confirmations for each transaction under this Advisory Agreement.

### 15. Retirement Accounts

This Section applies if Adviser provides investment management services or investment advice, within the meaning of ERISA Regulation 2510.3-21, with respect to Account assets that are (i) held in an account that is part of an employee benefit plan described in section 3(3) of the Employee Retirement Income Security Act (an "ERISA Account"); (ii) held in an account that is part of any other plan described in Section 4975(e)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) held in an individual retirement account or other account described in Code Sections 4975(e)(1)(B) through (F), (each such account as described in (i), (ii) and (iii), a "Retirement Account" and collectively, "Retirement Accounts"). As set forth in Section 1, Adviser has no responsibility under this Agreement to provide any services related to Non-Advisory Assets held in a Retirement Account and shall not provide investment management services or investment advice within the meaning of ERISA and the Code with respect to Non-Advisory Assets under this Agreement. Further, Non-Advisory Assets held in a Retirement Account shall be disregarded in determining the Fee payable to Adviser under this Agreement. The following provisions shall apply with respect to such investment management services or investment advice:

- a. Client acknowledges that such services are authorized under the governing documents for such Retirement Accounts.
- b. Client acknowledges that Adviser's investment selections shall be limited to the investment alternatives provided under the governing documents of such Retirement Accounts.
- c. Adviser is acting as a "fiduciary" within the meaning of Section 3(21)(A) of ERISA and/or Section 4975(e)(3) of the Code, as the case may be, with respect to the provision of such services to Retirement Account assets.
- d. If Adviser is providing discretionary investment management services with respect to assets in Client's ERISA Account, then Client hereby appoints Adviser as an "investment manager" as defined in Section 3(38) of ERISA with respect to the ERISA Account Assets, and Adviser hereby accepts the appointment.
- e. In performing such services, Adviser does not act as, nor has Adviser agreed to assume the duties of, a trustee or the administrator, and Adviser has no discretion to interpret the Retirement Account governing documents, to determine eligibility or participation under the Retirement Account, or to take any action with respect to



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management (except as described in this Agreement), administration or other aspect of the Retirement Account.

- f. Neither Adviser nor any affiliate reasonably expects to receive any compensation, direct or indirect, for such services other than the Fee set forth on Schedule 2. If Adviser or any affiliate receives any other compensation for such services, Adviser will (i) offset that compensation against its stated fees, and (ii) will disclose to Client the amount of such compensation, the services rendered for such compensation, the payer of such compensation and a description of Adviser's arrangement with the payer.
- g. In the case of an ERISA Account or other plan account, in the event the plan sponsor will not permit Adviser direct access to the assets to effect plan transactions, Client acknowledges and understands (i) Adviser will not receive any communications from the plan sponsor or custodian, and it shall remain Client's exclusive obligation to notify Adviser of any changes in investment alternatives and restrictions pertaining to the assets; and (ii) Adviser shall not be responsible for any costs, fees, damages, or penalties resulting from Client's failure to so notify Adviser.
- h. Client independently made the decision to enter into this Agreement and Client was not influenced by Adviser's status as a service provider under any other agreement.
- i. Client acknowledges that this Agreement contains the disclosure required by ERISA Regulation Section 2550.408b-2(c) (with respect to the provision of investment management services or investment advice to an ERISA Account) which disclosure Client has received reasonably in advance of entering into this Agreement.
- j. To the extent that Adviser delegates investment responsibilities to any Primary Sub-Adviser where ERISA standards set forth in this Section 15 apply, then provisions (a) through (j) shall apply to such Primary Sub-Adviser (or Sub-Manager, if appointed) to the same extent as they apply to Adviser.

### 16. **Assignment**

This Agreement may not be assigned (within the meaning of the Advisers Act) by either Client or Adviser without the written consent of the other party. Notwithstanding the foregoing, Adviser may assign this Agreement under the procedure hereinafter described. Adviser shall provide Client with at least thirty (30) day's prior written notice of its intent to assign this Agreement (within the meaning of the Advisers Act). Such notice shall identify the proposed assignee (the "Successor") and the effective date of the assignment (the "Effective Date") and shall provide the Successor's Form ADV Part 2A to assist Client in deciding whether to consent to such assignment. Client shall be deemed to have consented to such assignment in either of the following events: (i) the Client does not respond to such notice prior to the Effective Date with either its consent or its election to terminate this Agreement (along with instructions on the liquidation of the Account investments or transfer of investment responsibility); or (ii) the Client objects to such assignment prior to the Effective Date but fails to give instructions regarding the liquidation of Account investments or transfer of investment responsibility and thereafter continues to accept Services under this Agreement for a period of 45 days from the Effective Date. In either such case, this Agreement shall continue in full force and effect on the same terms and conditions (except that the term "Adviser" shall mean the Successor), subject to the Client's right to terminate this Agreement upon the giving of proper notice pursuant to Section 17. Client acknowledges and agrees that transactions that do not result in a change of actual control or management shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act. Notwithstanding anything herein to the contrary, Adviser may delegate any rights or obligations of Adviser hereunder. As noted above, a delegation to (or change in) a delegate or sub-delegate of Adviser (specifically any Primary Sub-Adviser or any Sub-Manager) will not constitute an assignment.





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### 17. **Termination**

This Agreement may be terminated by either party with 5 days' advance written notice to the other party. Client will receive a full refund of any fees if this Agreement is canceled within 5 business days after the date hereof, excluding any fees actually earned by Adviser during such period. Termination of this Agreement will not affect the validity of any action taken by Adviser (or any Primary Sub-Adviser or any Sub-Manager, as applicable) prior to termination of this Agreement, or Client's obligation to pay any fees earned under this Agreement. After Adviser receives notice of termination, Adviser will calculate and mail Client a pro-rata refund of any fees paid in advance. It is generally expected that any refund will be issued within 60 days of termination.

Client's death, disability or incompetency will not automatically terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may cancel this Agreement by providing written notice to Adviser.

At any time, Client may withdraw any or all of the assets from Client's Account or terminate Adviser as the investment adviser of any of the Account assets. At its sole discretion, Adviser may reject any of Client's assets from management by Adviser. An asset shall cease being considered an asset under Adviser's management on the earlier of: (i) the day this Agreement terminates; (ii) the day the asset is withdrawn from Client's Account; (iii) the day Adviser notifies Client the asset has been rejected from Adviser's management; or (iv) the day Client notifies Adviser (after not less than five (5) days advance written notice) that Client has terminated Adviser as the investment adviser of the asset.

### 18. **Notice**

Any notice or other communication required or permitted to be given pursuant to this Agreement shall be deemed to have been duly given when delivered in person, or sent by email or any other electronic means, US mail, overnight courier or facsimile transmission. All notices or communications to Adviser should be sent to Client's Investment Adviser Representative and Sanctuary Advisors, c/o Advisory Operations, 3815 River Crossing Pkwy., Suite 200, Indianapolis, IN 46260.

### 19. **Governing Law**

This Agreement shall be construed under the laws of the State of Indiana. This agreement represents the entire agreement of the parties with regard to the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of the Agreement.

### 20. **Validity**

If any part of this Agreement is found to be invalid, illegal, or unenforceable, it will not affect the validity, legality, or enforceability of the remainder of this Agreement.



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### 21. **Amendments**

Adviser shall have the right to amend this Agreement upon 5 days' advance written notice to Client. An adjustment to the assets under management (initial assets under management being noted in Schedule 1) shall not be considered an "amendment". Any modification or amendment to this Agreement affecting the Fee for an ERISA Account will be effective once in writing and signed by both parties.

### 22. **Representations of Adviser**

Sanctuary Advisors, LLC, is registered with the United States Securities and Exchange Commission as an investment Adviser. Individual investment advisory services will be provided to Client on behalf of Adviser through a registered investment adviser representative of Adviser, as identified at the top of the first page of this Agreement represents that the execution of this Agreement is authorized and the signatory has authority to execute the Agreement on behalf of Adviser.

### 23. **Confidentiality**

All information and advice furnished by one party to the other party will be treated as confidential and will not be disclosed to third parties except as required by law, as disclosed in the Adviser's Privacy Statement or as authorized by Client. Further, Adviser may, by reason of performing services for other Clients, acquire confidential information. Client acknowledges and agrees that Adviser is unable to divulge to the Client or any other party, or to act upon, any such confidential information with respect to its performance of this Agreement. Adviser may disclose its appointment as adviser of Client together with related objectively verifiable data, such as date of account inception.

Adviser may be subject to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause Adviser to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber security breaches may cause the release of Client information or confidential business information, impede investments, subject Adviser to regulatory fines or financial losses and/or cause reputational damage. The standard of liability contained in this Agreement will apply to any Client losses related to a breach in cyber security.

### 24. **Class Action Lawsuit**

Except to the limited extent provided for in Section 13 above concerning the Adviser's authority (directly or by use of one or more third parties) to provide certain class action services, if applicable, Client understands and agrees that, neither Adviser (nor any Primary Sub-Adviser nor any Sub-Managers, if applicable) will provide any advice regarding whether to participate in a class action lawsuit brought by a third-party against the issuers of securities and that it shall be Client's sole responsibility to take any and all of the following actions: (1) review any class action lawsuit or corresponding settlement notices, (2) consult with legal counsel regarding such class action lawsuits and settlements, (3) determine if Client shall participate in such class action lawsuit proceedings, and (4) prepare and/or file the appropriate paperwork required of the class action administrator.



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### 25. **Arbitration Provision**

To the extent permitted by law, any controversy or dispute arising between Client and Adviser (and, if applicable, any Primary Sub- Adviser and/or any Sub-Managers, if appointed) 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. The award of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction. Client notes the following provisions of arbitration:

- Arbitration is final and binding on all parties.
- The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.
- Pre-arbitration discovery is generally more limited in scope 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.

The agreement to arbitrate does not entitle either party 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 a bar to the arbitration by applying to any court of competent jurisdiction, and Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar, can be referred to such a court. The failure to assert such bar by application a court, however, shall not preclude its assertion before the arbitrators.

Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws.

### 26. **Receipt Acknowledgements**

Client acknowledges receipt of and represents and warrants that Client has had an opportunity to review, Adviser's Form ADV Part 2A, ADV Part 2B and ADV part 2A Appendix 1, or a disclosure statement containing the equivalent information. As applicable on designation (at this time or from time to time) equivalent documents of Sub-Managers and Primary Sub-Advisers will be supplied.

Client also acknowledges receipt of Adviser's Privacy Policy Statement as required under the Gramm-Leach-Bliley Act of 1999.

\_\_\_\_\_ date received ADV



**SANCTUARY**  
WEALTH

3815 River Crossing Pkwy, Suite 200  
Indianapolis, IN 46260

# Discretionary Advisory Agreement

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## NON-WRAP Fee Arrangement

If more than one, all principals to the Account (or all such principals as may be required to fully bind Client and applicable Accounts) must sign. If any signatory is a fiduciary, please provide the capacity in which he or she is acting. By signing this Agreement, the Client represents to Adviser (and each Primary Sub-Adviser and each Sub-Manager, as applicable) that the Client has the legal authority and capacity to hire Adviser to manage the assets in the Account. In addition, Client agrees to receive disclosures, statements, and any other communications relating to the Client's account via email or other electronic means from Adviser or any third-party investment Advisers.

\_\_\_\_\_  
Client Signature (Trustee or Authorized Signatory)

\_\_\_\_\_  
Client Name Printed (Trustee or Authorized Signatory)

\_\_\_\_\_  
Date

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Joint Client Signature (Trustee or Authorized Signatory)

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\_\_\_\_\_  
Date

\_\_\_\_\_  
Investment Adviser Representative Signature

\_\_\_\_\_  
Investment Adviser Representative Name Printed

\_\_\_\_\_  
Date



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### SCHEDULE 1

#### Client's Assets Initially Subject to Adviser's Services

Client specifically requests that Adviser provides Services for Client's account registration types or newly assigned account numbers listed below:

A. Except where specifically indicated below, all Client assets (including "household" assets recorded on Client's Custodian brokerage statements) held at the following Custodian(s):

1. \_\_\_\_\_

2. \_\_\_\_\_

B. The following additional accounts:

| Account Registration<br>Name & Type | Estimated Assets | Custodian | Further Details (if any) |
|-------------------------------------|------------------|-----------|--------------------------|
|                                     | \$               |           |                          |
|                                     | \$               |           |                          |
|                                     | \$               |           |                          |
|                                     | \$               |           |                          |
|                                     | \$               |           |                          |
|                                     | \$               |           |                          |
|                                     | \$               |           |                          |
| <b>Estimated Total Value</b>        | \$               |           |                          |

After execution of the Agreement, Adviser and Client may (orally or in writing) agree to add or remove assets/accounts from the scope of this Agreement. Such adjustments will not require amendment to the Agreement or this Schedule.





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### SCHEDULE 2

#### Adviser's Fee

Client agrees to pay Adviser a Fee for the Services as hereinafter described.

- Initial Billing Frequency.** Fees are billed monthly, quarterly or as otherwise agreed to between Adviser and Client from time to time (orally or in writing) (the "Fee Period"). The initial Fee Period will commence on the later of the funding of the Account or the Adviser countersigning this Agreement. If specifically agreed to between Adviser and Client, Fee Periods may differ between various sub-accounts of Client.
- Initial Calculation of Fees.** The fee ("Fee") shall be calculated based upon the following schedule (which may be adjusted as may be agreed to between Adviser and Client from time to time (orally or in writing, subject to the next to last paragraph of this Schedule 2 and to Section 21 of the Agreement concerning ERISA accounts).

| Account Value |    |  | Annualized Investment<br>Advisory Fee |
|---------------|----|--|---------------------------------------|
|               | To |  | %                                     |
|               | To |  | %                                     |
|               | To |  | %                                     |
|               |    |  | %                                     |

Other Arrangements (flat fee or otherwise) applicable to specific assets or accounts - describe:

Except for the initial Fee Period, the Fee is paid in advance and is due and payable on the first day of each Fee Period. The Fee for the initial Fee Period will be due and payable in the month immediately following the start of the initial Fee Period. The fee for the initial Fee Period shall be based on valuation of the Account (determined as the market value plus any accrued interest) as of a date of Adviser's choosing but within 30 days of the date the Account was opened and/or initially funded. Thereafter, the Fee will be based on the Account balance (determined as the market value plus any accrued interest) valued as of the last day of the immediately preceding Fee Period plus a pro-rated amount for deposits made in the current month or current quarter, based on the date of the deposit. For the Fee Period in which this Agreement is terminated, the Fee will be prorated based upon the number of days that services were provided, and Adviser will issue a refund of any remaining balance of prepaid fees.

Adviser may reduce the Fee applicable to any Account or sub-account at any time (on a temporary or other basis) without notice to Client. Any increase in Fee (other than due to the expiration of a temporary Fee reduction) for an Account or any sub-account or asset classification shall require either the consent of Client (in writing or orally) or written notice to Client not less than forty-five (45) days prior to the effective day of a Fee increase. Notwithstanding the foregoing, any change in the Fee applicable to an ERISA Account must be disclosed to Client in accordance with the disclosure requirements of Department of Labor regulation 2550.408b-2(c) to the extent applicable.



**SANCTUARY**  
WEALTH

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# Discretionary Advisory Agreement

## NON-WRAP Fee Arrangement

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Client agrees that if the cash portion of the Account is not sufficient to pay the Fee at any time, the Custodian may liquidate assets selected by Adviser or the Custodian to pay the Fee to Adviser.

After execution of the Agreement, Adviser and Client may (orally or in writing) agree to add or remove assets/accounts from the scope of this Agreement. Such adjustments will not require amendment to the Agreement or this Schedule.

\_\_\_\_\_  
Client Signature (Trustee or Authorized Signatory)

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Client Name Printed (Trustee or Authorized Signatory)

\_\_\_\_\_  
Date

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Date

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Investment Adviser Representative Signature

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Investment Adviser Representative Name Printed

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Date