



Ursa Advisory Agreement

(last revised 6/10/2020)

This advisory agreement (“**Agreement**”) sets out the terms and conditions under which Ursa Financial, LLC (“**Ursa**”, “**we**”, “**our**” or “**us**”), an SEC-registered investment adviser, will provide ongoing discretionary investment management services for your assets in your Ursa account (“**Account**”). This Agreement will be effective on the date you electronically sign it (“**Effective Date**”) and therefore become our client (“**Client**”, “**you**”, “**your**”). You will electronically sign this Agreement by typing your full name and clicking the “I Agree” button which will constitute your electronic signature. Your electronic signature will be valid and treated in the same manner as if you signed a physical paper agreement in-person. Any capitalized terms not defined herein shall have the meaning as set forth in the Terms of Use.

In order to have Ursa manage your Account on an ongoing basis, you will need to open a securities brokerage account and complete an account agreement with DriveWealth, LLC (“**DriveWealth**” or “**Custodian**”), an SEC-registered broker-dealer, and will be subject to the terms of DriveWealth’s customer agreement (the “**DriveWealth Customer Account Agreement**”). DriveWealth will provide trade execution, custody, clearing, and settlement services, as well as recordkeeping and reporting services, to you. You can open your Drivewealth Account through our mobile application, after you electronically sign this Agreement.

1. Appointment and Authorization of Ursa

You hereby appoint Ursa as the investment adviser for your Account, as defined in the Terms of Use.

Except as otherwise set forth in this Agreement, you grant Ursa limited power-of-attorney with discretionary trading authority to investigate, purchase, and sell, on your behalf, various securities and investment assets in your Account (the “**Service**”). As part of the Service, Ursa is authorized to execute purchases and sales of securities on your behalf without consulting you regarding each sale or purchase.

By the execution of this Agreement, Ursa hereby accepts the appointment as investment adviser for the Account and agrees to provide the services outlined in this Agreement.

It is understood and agreed that Ursa, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other person.

2. Account Management Services

You acknowledge Ursa will not provide investment advice other than our Services described in this Agreement. You acknowledge that: (i) Ursa will deliver our Services exclusively through one or more mobile device applications and our website at www.ursavest.com (collectively the “**Ursa App**”); (ii) Ursa will not provide its Services in-person, over the phone, or through any other medium, other than through the Ursa App;

and (iii) you will not be entitled or able to hold securities in your Account other than the securities selected by Ursa. You may contact Ursa by phone or email during its business hours regarding technical questions about the Ursa App. However, to comply with regulatory obligations, Ursa will not elaborate or expand upon the investment advice provided through the Ursa App.

Through the Ursa App, you will provide us information about yourself (including your income, investment experience, risk tolerance, time horizon and net assets), and, upon evaluating your information, Ursa will guide you to build your portfolio ("**Portfolio**") from its pre-selected list of recommended securities. You authorize us, without prior consultation, consent or approval, to give instructions to DriveWealth to implement securities transactions for your Portfolio. Our authority will include the ability to: (i) buy, sell and trade United States equity securities; (ii) periodically rebalance your portfolio; and (iii) implement all of the above based on Ursa's algorithmic portfolio model.

You also authorize us to deliver to DriveWealth (or any other securities brokerage firm executing transactions on behalf of the Account) a copy of this Agreement as evidence of the authority of Ursa to act for and on behalf of your Account.

You acknowledge that Ursa does not provide: (i) comprehensive financial planning services, and its Services are not a complete investment program; (ii) tax, accounting or legal advice; and (iii) custody of your Account assets. You are encouraged to consider additional asset classes, strategies and investments to supplement your overall plan; and to consult with your tax advisor regarding any tax consequences related to your Portfolio.

Ursa will review and evaluate your current financial information that you provide to us and will make its Portfolio recommendation based on that information. It is your responsibility to update your information on a regular basis and in particular if your situation changes. You are solely responsible for evaluating the merits and risks associated with any investments and the Portfolio recommended by Ursa.

3. Client Accounts

Ursa may reserve the right from time to time to require a minimum investment to create your account. You retain sole ownership of your Account (i.e. the right to withdraw securities or cash and receive transaction confirmations).

You may make additions to and withdrawals from your Account through the Ursa App, subject to Ursa's right to terminate your Account. Additions must be in cash and will be allocated according to your Portfolio plan after the funds have settled. You may withdraw Account assets on notice to Ursa subject to the usual and customary securities settlement procedures and post a 30-day holding period on new deposits per DriveWealth's settlement policies. However, Ursa designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of your investment objectives. Further, when securities are withdrawn, you may be subject to transaction fees, and/or tax consequences.

You confirm that all of the information you have provided through the Ursa App is true, accurate and complete in all respects. You agree to notify us promptly of any change in information that may be relevant to your financial circumstances. You understand that Ursa will contact you at least annually via the Ursa App, email or through any other means deemed appropriate, to request that you review your Portfolio to determine

whether it should be adjusted. You agree to review your Portfolio for accuracy and provide any material updates in a timely manner.

You will be required to connect your Ursa Account to your bank or other account from which you intend to transfer moneys to fund the Account (“Linked Bank Account”) by entering into the Ursa App, true, accurate, current, and complete information about your Linked Bank Account, including the American Bankers Association routing number and account number for the Linked Bank Account. You acknowledge that your Account will not be connected to your Linked Bank Account unless and until you receive a confirmation through the Ursa App indicating you have successfully connected the Account and Linked Bank Account. You further agree that, if your Linked Bank Account is closed or restricted after you connect it to the Account, you will have no right to make additions to or withdrawals from your Account unless and until: (i) the Linked Bank Account is reopened or unrestricted; or (ii) you successfully connect a different and adequately funded Linked Bank Account to the Account.

4. Custody of Assets and Account Statements

DriveWealth, a “qualified custodian” under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), will perform as the “qualified custodian” per this Agreement and have possession and provide safekeeping of your assets in the Account. Ursa will not act as the custodian for the assets in your Account, but Ursa’s right to deduct fees from your Account deems us to have limited “custody” of your assets. You will complete the necessary application materials to open an account with Drivewealth, the Custodian after agreeing to this Agreement. All Account transactions will be effected by a payment to, or delivery by, DriveWealth of all cash and/or securities due to or from the Account. Ursa is not permitted to instruct Drivewealth to deliver funds or securities to ourselves, except for payment of our fees as explained in Section X.

DriveWealth will send you electronic notice of all confirmations of securities transactions and provide account statements on a periodic basis, identifying the amount of funds and of each security in the Account at the end of the period and setting forth all transactions during that period. You are responsible for reviewing the confirmations and statements provided and reporting any discrepancies in the information directly to DriveWealth. You authorize us to instruct DriveWealth to send us trade confirmations and monthly statements showing all transactions occurring in your Account during the period covered. We will not be responsible for any loss incurred by reason of any act or omission by Drivewealth, whether in its capacity as a custodian or a broker/dealer; provided, however, that we will make reasonable efforts to require that it perform its obligations with respect to the Account. All transactions concerning the Account shall be binding upon the Client at the Client’s sole risk.

5. Brokerage and Transaction Execution

Upon the Effective Date of this Agreement and your entering into all the other required agreements, including but not limited to the DriveWealth Customer Account Agreement, Drivewealth, the Custodian, shall also act as the broker/dealer which will execute all orders on behalf of the Account. Ursa anticipates (but is not obligated to) that it will combine or “batch” account orders to obtain “best execution,” to negotiate more favorable commission rates or to allocate equitably among all Ursa Clients differences in prices and commissions or other transaction costs that might not have otherwise been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs, and will be allocated among the

Accounts in proportion to the purchase and sale orders placed for each Account on any given day. If Ursa cannot obtain execution of all the combined orders at prices or for transactions costs that Ursa believes are desirable, Ursa will allocate the securities Ursa does buy or sell as part of the combined orders by following Ursa's order allocation policies and procedures.

To participate in the Ursa Wrap Fee Program, you must direct all brokerage transactions for your Account to DriveWealth. You cannot designate or select a different broker for trade execution. Ursa anticipates that DriveWealth will provide "best execution" for the Client. However, in the event Ursa determines that DriveWealth does not at any time provide "best execution" in its capacity as a broker/dealer, Ursa reserves the right to select a different broker/dealer which will provide "best execution" with respect to such transaction. "Best execution" includes the amount of broker/dealer fees or transaction costs that will be charged to the Account in connection with any trade, but it may also include other criteria and benefits. As such, Ursa may retain DriveWealth as the broker/dealer with respect to the Account even if its broker/dealer fees are not the lowest fees which could be charged for such transaction, in consideration for other benefits that the broker/dealer offers.

6. Service to Other Clients

It is understood that Ursa may perform investment advisory services for various clients and that the services provided by Ursa are rendered on a non-exclusive basis. Client agrees that Ursa may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from the advice given or action taken with respect to the Client's Account. Nothing in this Agreement shall be deemed to confer upon Ursa any obligation to acquire for the Client's Account a position in any security which Ursa, its principals, or its employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of Ursa it is not for any reason practical or desirable to acquire a position in such security for the Client's Account.

7. Inside Information

Ursa shall not seek to obtain any material, nonpublic ("**inside**") information about any issuer of securities and shall not purchase, sell, or recommend for the Account the securities of any issuer on the basis of any such information as may come into its possession.

8. Limitation of Liability

You acknowledge that, except as otherwise provided by law, neither we nor any of our (a) officers, partners or directors (or persons performing similar functions); (b) employees and representatives; or (c) persons directly or indirectly controlling us or controlled by us (as defined in the Advisers Act) (together, our "**Affiliates**"); or (e) agents, including any service providers, (together with our Affiliates, the "**Indemnified Persons**") will be liable for (i) any obligations, costs, fees, losses, liabilities, claims, judgments, actions, damages and expenses, including but not limited to attorneys' fees, expenses and court costs ("**Losses**") paid, suffered, incurred or arising from our Services or any investment decision made or other action taken or not taken in good faith by us with the degree of care, skill, prudence and diligence that a person acting in a fiduciary capacity would use under the circumstances; (ii) any Losses arising from adhering to your instructions; or (iii) any act or failure to act by DriveWealth or any other third party; or (iv) any failures arising out of the

use of the Ursa App. If the assets we are managing in your Account under this Agreement are only a portion of your total assets, we will not be responsible for (a) any of your assets that we are not managing under this Agreement; or (b) diversifying all of your assets.

To the maximum extent permitted by applicable law, it is expressly agreed that in no event shall Ursa, or any Indemnified Persons, be liable for any special, indirect, consequential, or exemplary damages. Client acknowledges and agrees that the Fees and any other charges which Ursa may be charging under this Agreement do not include any consideration for assumption by Ursa of the risk of Client's indirect, consequential or incidental damages. Ursa's aggregate liability under this agreement, regardless of theory of liability, shall be limited to the aggregate Fees actually received by Ursa under this Agreement for the six (6) month period preceding the event first giving rise to the claim. Notwithstanding anything to the contrary herein, Ursa's sole and exclusive liability and Client's sole and exclusive remedy for all claims of defects in the Services will be, in Ursa's sole discretion, to either: (A) re-perform such Services; or (B) fully or partially credit or refund the Fees paid for such Services. Nothing in this Agreement will waive or limit any rights that you may have under federal and state securities laws for the advisory services you receive under this Agreement.

9. Proxies

Ursa will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

10. Fees

Ursa offers certain of its Services including investment advisory, brokerage, custodial, and other related services as the "**Ursa Wrap Fee Program**" or simply "**Program**". Under the Program, you will pay a single asset-based fee for the combined investment advisory, brokerage, custodial, and other related services ("**Wrap Program Fee**"). The Wrap Program Fee does not include the fees for other services in your Account, such as outgoing ACH (withdrawals) and physical copies of brokerage documents (digital copies do not have fees), for examples (see our "**Fee Schedule**" available at www.ursavest.com/fees for a list of all other Fees). All assets held in your Account, including the cash you invest, the value of the securities and appreciation thereon, and assets acquired through dividend reinvestments, are subject to the Wrap Program Fee.

The Wrap Program Fee is **100 basis points (1.00%)** per year. The Wrap Program fee will be prorated and charged monthly in arrears, based upon the market value of the average daily account balance of the securities portfolio over the preceding month. Since the Wrap Program Fee is determined by average daily account balance, if assets are deposited into or withdrawn from your Account after the inception of a month, the base fee payable with respect to such assets is adjusted accordingly. For the initial period, the fee is calculated on a pro rata basis. In the event that the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the fee is charged to the Client.

Ursa does not charge any performance-based fees (that is, fees based upon a share of capital gains on or capital appreciation of the assets in an Ursa Account).

You may incur certain other charges imposed by third party financial institutions. These additional costs may include but are not limited to transfer taxes and/or fees for: wire transfers, paper statements, bounced checks, wire transfers and electronic funds.

By electronically signing this Agreement, you authorize Ursa to direct DriveWealth to deduct the Wrap Program Fee and any other applicable fees, directly from your Account, in accordance with applicable custody rules. It is your responsibility to verify the accuracy of the calculation of the Wrap Program Fee. In the event your Account does not include a cash balance adequate to pay the Wrap Program Fee, you authorize Ursa to determine which assets in your Account will be sold, and to liquidate these assets, without notice to you, to pay the Wrap Program Fee and any other fees due under this Agreement and/or terminate your access to our Services.

Payment of fees generally will be made first from your Account assets in cash, next from the liquidation of cash equivalents, and finally from liquidation of securities in your Account. Each time you use our Services you reaffirm your agreement that Drivewealth, the Custodian, may deduct the Wrap Program Fee from your Account.

Ursa reserves the right to waive all or any portion of the Wrap Program Fee for any period for any Client or groups of Clients, at its sole discretion. Ursa has sole discretion in determining whether or not any Client or potential client may receive lower fees, and Ursa shall not be liable to you or any other party in connection with any such decision. If Ursa lowers any fees for any Client, it has no obligation to continue to do so, and may cancel such benefit at any time. Negotiated fees may differ based on factors, including but not limited to, the type and size of the Account, the historical and/or expected size and number of trades for the Account and the client related services to be provided to the client.

Other than taxes related to the income of Ursa, Client shall be solely responsible for the payment of any and all taxes, fees, amounts of any kind (collectively "**Taxes**") payable under, or arising out of, or in connection with, your Account or this Agreement.

11. Valuation

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last sale reporting shall be valued at the amount reported on the statement that Client receives from Drivewealth. Such securities which are not traded nor subject to last sale reporting shall be valued at the latest available bid price reflected by quotations furnished to Ursa by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by Ursa and Client to reflect its fair market value.

12. Representations by Client and Indemnification

You understand, agree and confirm to Ursa that you have the full legal power, authority and capacity to enter into this Agreement, that you are over 18 years of age, and that you have carefully studied the text and documents of the Agreement and give up any claim of ignorance or misinterpretation thereof. This Agreement constitutes a legal, valid and binding obligation on you with respect to your Account.

You represent and warrant that you are a US person, which includes a US resident alien, have a valid US residential mailing address and have a valid US taxpayer identification

number (or social security number). You further represent and warrant that the funds for your Account come from lawful activities and they are not found in any record or negative listings records or lists for laundering prevention.

You acknowledged that you have evaluated our Program and determined that it is appropriate for you, taking into account all relevant factors, including, your need for investment advice, the amount of trading you expect to make in the Account compared to accounts where fees are transaction based, your risk tolerance and investment experience, your particular financial needs and circumstances, and the Fees charged for the account versus other types of investment accounts. You understand that, depending on the circumstances, the brokerage and execution services offered through this program may be available for less money (but without the ongoing advisory services) through a commission-based brokerage account. You acknowledge that your Account is not intended solely as a cash management vehicle.

You will defend, indemnify and hold all of the Indemnified Persons harmless from any and all Losses sustained by any Indemnified Party arising out of or in connection with any breach by you of this Agreement, any misrepresentations, errors or omissions made by you in your Account, any inaccuracies in the information that you provide to us or any other Indemnified Party, or any instructions that you provide to us or any other Indemnified Party in connection with your Account.

You acknowledge that Ursa does not act as a “fiduciary” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to either you or, if the Account relates to the assets of an IRA, your IRA.

13. Representations by Ursa

By execution of this Agreement, Ursa represents and confirms that it is registered as an investment adviser or exempt from registration pursuant to applicable laws and regulations. Ursa further represents and warrants that Ursa will provide the Services in good faith, based on information available at the time the Services are provided, in a professional and workmanlike manner and in accordance with reasonable professional standards for such services.

URSA’S SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS, AND CLIENT’S USE OF THE SERVICES IS AT ITS OWN RISK. CLIENT IS SOLELY RESPONSIBLE FOR ANY AND ALL ACTS OR OMISSIONS TAKEN OR MADE IN RELIANCE ON THE SERVICES OR THE INFORMATION CONTAINED THEREIN, INCLUDING INACCURATE OR INCOMPLETE INFORMATION. URSA DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY AND ALL EXPRESS, IMPLIED OR STATUTORY WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, COMPLIANCE WITH LAW, SECURITY, ABSENCE OF VIRUSES OR OTHER MALICIOUS SOFTWARE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE. FURTHERMORE AND WITHOUT LIMITATION, URSA DOES NOT WARRANT THAT: A) INFORMATION ON THE SERVICES IS CORRECT, ACCURATE, RELIABLE OR COMPLETE; B) THE AVAILABILITY OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE; OR C) THAT THE USE OF URSA’S SERVICES WILL RESULT IN ANY PARTICULAR RESULTS.

14. Amendment

Ursa may amend this Agreement at any time; provided, that we will give you 30 calendar days' prior notice. You acknowledge that Ursa will generally not be required to obtain your consent for any amendments to the Agreement or changes to our Program.

15. Termination

You may terminate this Agreement at any time and the termination will be effective upon receipt of notification of the termination. You understand that Ursa may also elect to terminate your Account at any time, for any reason or no reason, in its sole discretion, upon notice to you. To the extent that the advisory relationship is terminated, you understand that all features and privileges associated with the Account will be cancelled and cease.

Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations from transactions initiated prior to the effective date of termination of this Agreement; or (c) your obligation to pay us fees that have already been earned prior to the effective date of termination under this Agreement. If you terminate this Agreement, you will promptly pay us any unpaid but earned Wrap Program Fee or Subscription Fee, as appropriate.

A Client's death, disability or incompetence will not automatically terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving us proper written notice. We will not be responsible for any transfers, payments or other transactions in the Account made at the direction of a former account holder or incapacitated account holder before we actually receive and have had a reasonable amount of time to act on such official written notice. Following receipt of an official written notice, we may require additional documents and reserve the right to retain the assets, and/or restrict transactions, in the Account in our sole discretion. Any former Account holder and the estate of any deceased or incapacitated Account holder will remain jointly and severally liable for any losses in the Account arising out of or relating to transactions initiated before we actually received and have had a reasonable amount of time to act on such official written notice.

16. Governing Law

Any claim, dispute or cause of action arising from this Agreement or any use of our Service or the Ursa App ("**Dispute**") shall be governed and construed in accordance with the laws of the State of California, without reference to any conflicts of law provisions therein.

17. Dispute Resolution

Please read this section carefully. It affects your rights and will have a substantial impact on how claims you and Company have against each other are resolved. It contains procedures for **MANDATORY BINDING ARBITRATION AND A CLASS ACTION WAIVER**. You and Company agree that any claim or dispute that has or may arise between us will be resolved in accordance with the provisions set forth in this Section.

17.1. Arbitration. All claims and disputes (excluding claims for injunctive or other equitable relief as set forth below) in connection with the Terms or the use of any product or service provided by the Company that cannot be resolved informally or in small claims court shall be resolved by binding arbitration on an individual basis under the terms herein. Unless otherwise agreed to, all arbitration proceedings

shall be held in English. These Arbitration terms apply to you and the Company, and to any subsidiaries, affiliates, agents, employees, predecessors in interest, successors, and assigns, as well as all authorized or unauthorized users or beneficiaries of services or goods provided under the Terms.

17.2. Notice Requirement and Informal Dispute Resolution. Before either party may seek arbitration, the party must first send to the other party a written Notice of Dispute (“**Notice**”) describing the nature and basis of the claim or dispute, and the requested relief. A Notice to the Company should be emailed to Company at help@ursavest.com. After the Notice is received, you and the Company may attempt to resolve the claim or dispute informally. In the unlikely event that you and the Company do not resolve the claim or dispute and any other Dispute we raise within sixty (60) days after the Notice is received, either party may begin an arbitration proceeding. The amount of any settlement offer made by any party may not be disclosed to the arbitrator until after the arbitrator has determined the amount of the award, if any, to which either party is entitled.

17.3. Arbitration Rules. Arbitration shall be conducted on a confidential basis and initiated through the American Arbitration Association (“**AAA**”), an established alternative dispute resolution provider (“**ADR Provider**”) that offers arbitration as set forth in this section. If AAA is not available to arbitrate, the parties shall agree to select an alternative ADR Provider. The rules of the ADR Provider shall govern all aspects of the arbitration, including but not limited to the method of initiating and/or demanding arbitration, except to the extent such rules are in conflict with the Terms. The AAA Consumer Arbitration Rules (“**Arbitration Rules**”) governing the arbitration are available online at www.adr.org or by calling the AAA at 1-800-778-7879. The arbitration shall be conducted by a single, neutral arbitrator. Any claims or disputes where the total amount of the award sought is less than ten thousand U.S. dollars (\$10,000.00) may be resolved through binding non-appearance-based arbitration, at the option of the party seeking relief. For claims or disputes where the total amount of the award sought is ten thousand U.S. dollars (\$10,000.00) or more, the right to a hearing will be determined by the Arbitration Rules. Any hearing will be held in a location within San Francisco County unless the parties agree otherwise. Any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. If the arbitrator grants you an award that is greater than the last settlement offer that the Company made to you prior to the initiation of arbitration, the Company will pay you the greater of the award or \$2,500.00. Each party shall bear its own costs (including attorney’s fees) and disbursements arising out of the arbitration and shall pay an equal share of the fees and costs of the ADR Provider.

17.4. Additional Rules for Non-Appearance Based Arbitration. If non-appearance based arbitration is elected, the arbitration shall be conducted by telephone, online and/or based solely on written submissions; the specific manner shall be chosen by the party initiating the arbitration. The arbitration shall not involve any personal appearance by the parties or witnesses unless otherwise agreed by the parties.

17.5. Time Limits. If you or the Company pursue arbitration, the arbitration action must be initiated and/or demanded within the statute of limitations (i.e., the legal deadline for filing a claim) and within any deadline imposed under the AAA Rules for the pertinent claim.

17.6. Authority of Arbitrator. If arbitration is initiated, the arbitrator will decide the rights and liabilities, if any, of you and the Company, and the dispute will not be consolidated with any other matters or joined with any other cases or parties. The arbitrator shall have the authority to grant motions dispositive of all or part of any claim. The arbitrator shall have the authority to award monetary damages, and to grant any non-monetary remedy or relief available to an individual under applicable law, the AAA Rules, and the Terms. The arbitrator shall issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The arbitrator has the same authority to award relief on an individual basis that a judge in a court of law would have. The award of the arbitrator is final and binding upon you and the Company.

17.7. Waiver of Jury Trial. THE PARTIES HEREBY WAIVE THEIR CONSTITUTIONAL AND STATUTORY RIGHTS TO GO TO COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY, instead electing that all claims and disputes shall be resolved by arbitration. Arbitration procedures are typically more limited, more efficient and less costly than rules applicable in a court and are subject to very limited review by a court. In the event any litigation should arise between you and the Company in any state or federal court in a suit to vacate or enforce an arbitration award or otherwise, **YOU AND THE COMPANY WAIVE ALL RIGHTS TO A JURY TRIAL,** instead electing that the dispute be resolved by a judge.

17.8. Waiver of Class or Consolidated Actions. ALL CLAIMS AND DISPUTES WITHIN THE SCOPE OF THESE ARBITRATION TERMS MUST BE ARBITRATED OR LITIGATED ON AN INDIVIDUAL BASIS AND NOT ON A CLASS BASIS, AND CLAIMS OF MORE THAN ONE CUSTOMER OR USER CANNOT BE ARBITRATED OR LITIGATED JOINTLY OR CONSOLIDATED WITH THOSE OF ANY OTHER CUSTOMER OR USER.

17.9. Confidentiality. All aspects of the arbitration proceeding, including but not limited to the award of the arbitrator and compliance therewith, shall be strictly confidential. The parties agree to maintain confidentiality unless otherwise required by law. This paragraph shall not prevent a party from submitting to a court of law any information necessary to enforce these Terms, to enforce an arbitration award, or to seek injunctive or equitable relief.

17.10. Small Claims Court. Notwithstanding the foregoing, either you or the Company may bring an individual action in small claims court in San Francisco County, California.

17.11. Emergency Equitable Relief. Notwithstanding the foregoing, either party may seek emergency equitable relief before a state or federal court in order to maintain the status quo pending arbitration. A request for interim measures shall not be deemed a waiver of any other rights or obligations under these Terms.

17.12. Claims Not Subject to Arbitration. Notwithstanding the foregoing, claims of defamation, violation of the Computer Fraud and Abuse Act, and infringement or misappropriation of the other party's patent, copyright, trademark or trade secrets shall not be subject to this Arbitration section.

17.13. Courts. In any circumstances where the foregoing Arbitration Terms permit the parties to litigate in court, the parties hereby agree to submit to the personal

jurisdiction of the courts located within San Francisco County, California, for such purpose.

18. Receipt of Disclosures and Privacy Policy

You acknowledge you have received and reviewed a copy of Ursa's: (a) Form Customer Relationship Summary ("**Form CRS**") (www.ursavest.com/formcrs), (b) Wrap Fee Program Brochure (www.ursavest.com/brochure), (c) Privacy Policy (www.ursavest.com/privacy), (d) Terms of Use (www.ursavest.com/terms), and (e) other Disclosures (www.ursavest.com/legal).

19. Notice and Consent to Electronic Delivery

Our Service and Program is solely electronically based. By accepting this Agreement when you type your full name and click "I Agree," we are obtaining your informed consent to electronic delivery of all notices and communications relating to your Account to the e-mail address that you provided. This includes all notices, disclosures, regulatory communications (including privacy notices) and other information, documents, data and records regarding your Account ("**Account Communications**"). You agree that when we send these Account Communications to you via email that they constitute delivery to you of the information or documents referred to in the email, even if you do not actually access the information or documents provided.

You agree to keep a working email address and will update your account information immediately if your email address or other contact information changes. If you do not maintain an email address that is working and accessible to us, and we believe we are required to provide you with paper notice or documents of particular matters or actions, and we do so, we may charge you the cost of such delivery. You acknowledge that you may incur costs (such as online service provider charges or printing costs) associated with the electronic delivery of information to you. To view PDF files, you will need to download the Adobe Acrobat Reader, which is provided for free from Adobe.

This consent to electronic delivery is effective upon the execution of this Agreement and will remain in effect unless and until you revoke your consent to electronic delivery. You understand that it may take up to five (5) business days to process a revocation of consent to electronic delivery, and you may receive electronic notifications in the interim. You may revoke your consent to electronic delivery of Account Communications by providing notice to Ursa, and such revocation will be effective upon successful completion of its processing by Ursa. You understand that if you revoke or restrict your consent to electronic delivery of Account Communications or request paper delivery, Ursa, at its discretion, may (i) terminate this Agreement and/or close your Account or (ii) charge you for the cost of the delivery of Account Communications that would otherwise be delivered to you electronically. Neither your revocation of consent to electronic delivery, your request for paper delivery, nor Ursa's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect. All e-mail notifications of Account Communications will be sent to your e-mail address of record. You acknowledge that the internet is not a secure network and that communications transmitted over the internet may be accessed by unauthorized or unintended third parties. Due to security risks, you agree not to send any sensitive information, such as account numbers or passwords, in an unencrypted email.

E-mails on rare occasions may fail to transmit properly. You agree that, solely for your records, you can download and save or print the Account Communications you receive via electronic delivery.

You acknowledge that you have, and will continue to have and maintain, internet access and a valid e-mail address with characteristics as described in this paragraph, and you are able to receive electronic deliveries as set forth herein. Ursa will notify you of any changes in the hardware and software requirements needed to access electronic records covered by this consent.

You hereby agree that you have carefully read the above information regarding informed consent and fully understand the implications thereof. You hereby agree to the conditions outlined above concerning electronic delivery of Account Communications. If your e-mail address changes, you agree to notify Ursa of your new e-mail address immediately in writing in accordance with the notice provisions of this Agreement.

Any notice given to you in connection with this Agreement will be deemed delivered if personally delivered or sent by (i) U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt request, and addressed, if to you, at the address indicated in your Account information, or (ii) electronically to the address to which your Account communications are sent or (iii) posted to the Ursa App or Ursa website.

20. Assignment

This Agreement, and your rights and obligations herein, may not be assigned, subcontracted, delegated, or otherwise transferred by you without Company's prior written consent, and any attempted assignment, subcontract, delegation, or transfer in violation of the foregoing will be null and void. Ursa may assign this Agreement to any successor in interest as a result of a merger or a stock or asset purchase. The terms and conditions set forth in these Agreements shall be binding upon assignees.

21. Confidential Relationship.

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in Ursa's Privacy Policy.

Client hereby certifies that he/she is legally empowered to enter into this Agreement. The Client represents that he or she is over 18 years of age and no person shall use or attempt to use our Services unless he or she is over 18.

22. Title to Assets

Except to the extent Client has notified, or in the future notifies, Ursa in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

23. Market Conditions

You acknowledge that you are willing to assume the risks involved with investing your Account in your Portfolio through Ursa's Service. You acknowledge Ursa's past performance and advice regarding client accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR**

DEPRECIATE. Ursa does not guarantee or warrant that services offered will result in profit. You may experience losses, including potentially a complete loss of your investment. You acknowledge that you have read the additional risk disclosures in Ursa's Form CRS (www.ursavest.com/formcrs) and Wrap Fee Program Brochure (www.ursavest.com/brochure).

24. Severability and Survival

If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to such provision and such provision will be inoperative in such state or jurisdiction. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included. All provisions which by their terms contemplate survival shall survive the termination or expiration of this Agreement regardless of the cause of such termination.

25. Electronic Signature

Your intentional action in electronically signing this Agreement is valid evidence of your consent to be legally bound by this Agreement. The use of an electronic version of any documents fully satisfies any requirement that they be provided to you in writing.

You are solely responsible for reviewing and understanding all of the terms and conditions of these documents. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Agreement on the Ursa App or Ursa's website. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form.

You agree to not contest the admissibility or enforceability of Ursa's electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement. If more than one individual has electronically signed this Agreement, your obligations under this Agreement will be joint and several (see following).

By typing your full name and clicking the "I Agree" button, you acknowledge that you (on your own behalf and any joint accountholder's behalf):

1. agree to arbitrate any controversies that may arise under this Agreement;
2. have reviewed and understand our Service relating to your Account and agree to, and accept, the contents of our Services;
3. have received, read, understand and agree with all of the terms and conditions set forth in:
 - a) this Agreement (www.ursavest.com/agreement),
 - b) our Form CRS (www.ursavest.com/formcrs),
 - c) our Wrap Fee Program Brochure and Supplement (www.ursavest.com/brochure),
 - d) our Privacy Policy (www.ursavest.com/privacy),
 - e) our Terms of Use (www.ursavest.com/terms),
 - f) our Disclosures (www.ursavest.com/legal); and

4. understand that typing your full legal name and clicking “I Agree” is the legal equivalent of manually signing this Agreement, and that you will be legally bound by its terms and conditions.