



Client Agreement

(Discretionary Services – other than ERISA plans)

This Agreement governs the investment management services provided by AlphaStar Capital Management (“us,” “we,” or “our”), to the client(s) identified and signing below (“you” or “your”) with respect to the brokerage and/or custodial account(s) identified on the signature page of this Agreement (your “*Designated Account*”) as may be amended from time to time.

1. **Investment Policy Statement.** When we begin our client relationship with you, we will discuss your individual financial circumstances, current investments, goals, objectives, and time horizon. We will ask you to complete a Risk Tolerance Questionnaire. Based upon the information you provide, we will prepare for your approval a written description of the types of investments and strategies to guide our management of your Designated Account (“*Investment Policy Statement*”). It will address your current situation (current investments, income, tax levels, and risk tolerance levels). It will include our recommendations for an investment strategy, an investment portfolio suitable to your specific situation, periodic rebalancing of your asset allocations, and the frequency of our reviews of your Designated Account. With your approval, we may amend your Investment Policy Statement from time to time. As time passes, you must tell us if you believe changes need to be made or if your financial circumstances have materially changed. In preparing your Investment Policy Statement, we will rely upon the information you provide us without our verification. Promptly tell us of anticipated changes in your financial circumstances and when your circumstances do materially change as your Designated Account will be managed solely in accordance with your Investment Policy Statement, which may only be amended in writing and any amendment will only take effect upon our written acceptance of such amended Investment Policy Statement.

2. **Investment Risks and Rewards.** All investments have various kinds and degrees of risk that are affected by events and circumstances beyond our control. The investment management decisions we will make for your Designated Account are subject to market, currency, economic, political and business risks. Many of those kinds of risks are described in Item 8, *Methods of Analysis, Investment Strategies, and Risk of Loss*, in our firm brochure (Form ADV, Part 2A), previously delivered to you, but there are others. Investments that offer the potential for greater returns generally also pose greater risks. The potential for high investment returns typically entails the potential for significant risks of loss. Your risk tolerance will help to guide us in advising you and managing your Designated Account. There can be no assurance that our investment management decisions will result in achieving your identified investment goals and objectives. We cannot and do not promise or guarantee the future performance of your Designated Account, potential financial gains, or the avoidance of financial losses. Depending on your investments, your Designated Account could suffer significant losses.

3. **Discretionary Management.** You grant us limited discretionary authority to manage your Designated Account in accordance with your Investment Policy Statement through the purchase, sale, exchange, redemption, conversion, or other dis-

position of investments, income, or proceeds deposited and held in your Designated Account as well as authority to deduct the investment advisory fees we charge pursuant to this Agreement from your Designated Account. We may periodically rebalance the asset allocation in your Designated Account based on the allocation targets described in your Investment Policy Statement. We may take all of these actions on your behalf without your prior knowledge, consent, or approval, subject to any limitations stated in your Investment Policy Statement. In order to evidence our limited discretionary authority, we may provide third parties with a copy of this Agreement. If required by any broker-dealer, any custodian, or other third-party service provider for your Designated Account, as identified below, you agree to provide us with a limited power of attorney to evidence our discretionary authority over your Designated Account. Such third-party agreements and limited powers of attorney will remain subject to the limitations set forth in this Agreement.

4. **Subadvisory Services.** You authorize us and we may engage one or more subadvisers to manage your Designated Account in accordance with your Investment Policy Statement in accordance with the limited discretionary authority you have granted us under Section 3, this Agreement, and any other requirements we may impose.

a. For each subadviser that we engage to manage some or all of your Designated Account, we will separately provide you with information about that subadviser and its services, model portfolios, and investment strategies. Each subadviser maintains its own firm brochure (Form ADV, Part 2A), which discloses important information about the firm, its services, conflicts of interest that may arise with respect to its services, implementation of its services, and business relationships that the subadviser or its representatives may have with other product or service providers. We will receive, on your behalf, each subadviser’s firm brochure (Form ADV, Part 2A), which contains important information. By signing this Agreement, you elect for us not to provide you the firm brochure(s) of the subadviser(s) that we engage to manage your Designated Account. We will provide a copy of any subadviser’s firm brochure to you at no charge upon your written request.

b. The subadvisers we are most likely to engage typically have developed proprietary model investment portfolios (the “*Model Portfolios*”) and will exercise the discretionary management authority you have granted us pursuant to the Agreement in performing these services using one or more Model Portfolios.

c. Any investment advisory fees paid to a subadviser are included and will be paid out of the investment advisory fees we charge. You authorize each subadviser, as applicable,

to coordinate, on our behalf, the billing of our fees as set forth in Section 8 of this Agreement.

d. Each subadviser's liability is limited in Section 12 of this Agreement. Each subadviser is a third-party beneficiary of the authority, rights, and limitations described in this Agreement as are applicable to us, including without limitation the binding arbitration provisions in Section 21.

5. **Portfolios.** Your Designated Account generally will be managed based on the predefined investment strategy ("Model Portfolio") or the custom investment strategy ("Non-Model Portfolio"), ("Portfolios") identified in your Investment Policy Statement. The Portfolios identify securities of various types, characteristics representing various asset classes, including debt and equity securities, ex- change-traded funds, exchange-traded notes, mutual funds (open, closed-end, and sub-accounts of), private placements, and structured securities products. The Portfolios are designed to address broadly defined investment goals, objectives, risk tolerance, and other factors for clients having generally similar circumstances. If described in your Investment Policy Statement, a Portfolio may be customized to more closely address your specific circumstances or to reflect similar investments you already hold. It may be necessary to liquidate some of your current investments to align your holdings with the Portfolio(s). The composition of the Portfolios may be changed from time to time. Changes in the Portfolios will typically result in changes to the investments held in your Designated Account. Generally, these changes will occur without consideration of your specific investments or the period of time you may have held them or the resulting tax consequences for taxable accounts. For taxable accounts, any sale of your investments may result in a taxable gain or loss reportable on your income tax return.

6. **Custody Services.** We do not provide custody services and we will not have possession or custody of your cash, checks, securities, or other property.

a. **Custodian Selection.** You have selected and direct us to use the custodian(s) designated on the signature page to hold your Designated Account. We reasonably believe each custodian falls within the definition of a "qualified custodian" set forth in SEC Rule 206(4)-2, *Custody of Funds or Securities of Clients by Investment Advisers*. You authorize us to enter into one or more custodial agreements with each custodian, and you agree to be bound by the terms and conditions of such custodial agreements. Each custodial agreement will govern the relevant custodial-related aspects of your Designated Account.

b. **Your Designated Account.** We will only manage those assets held in your Designated Account pursuant to the terms of this Agreement. All transactions in your Designated Account are solely for your benefit and risk. You may make deposits to your Designated Account at any time, unless prohibited by law. You may withdraw or transfer cash or securities from your Designated Account at any time, but we do ask that you provide us with prior notice so that we may plan accordingly. We are not responsible for transfers or withdrawals you may make from your Designated Account or any investment directions, limitations, or restrictions that you may give us.

c. **Account Transactions.** You authorize us to give instructions to each custodian to manage your Designated Account. You authorize each custodian to follow those instructions to effect transactions, deliver securities, make transfers and payments, deduct fees and charges, and take other actions with respect to your Designated Account. Any withdrawals, transfers, or other distributions we may direct from your Designated Account may only be made in your name and sent to your latest known address, or to another account titled in your name, except: (i) the settlement of transactions for your Designated Account; (ii) the payment of our fees; (iii) the payment of broker-dealer fees and charges and the custodian(s); and (iv) as you may direct us in writing. We are not responsible for any custodian's errors, actions, or omissions but, without assuming any obligation, we will help you to resolve them.

d. **Account Statements.** Each custodian will send you periodic account statements, at least quarterly, indicating all amounts withdrawn or disbursed from your Designated Account, including our fees, and all transactions occurring in your Designated Account during the period covered by the statement. Typically, those statements will also include a summary of your investment positions and their values at the end of the reporting period. We will rely upon these account statements. You must promptly and carefully review these statements and immediately notify us if you have any concerns or believe any action or omission for your Designated Account was in error, contrary to your Investment Policy Statement, or instructions that you may have provided. Contact us immediately if you do not receive an account statement from each custodian. Each custodian will send or make available to us copies of your account statements.

7. **Brokerage Services.** We do not provide brokerage services. Brokerage services for your Designated Account will be selected and provided as follows.

a. **Brokerage Selection.** Our brokerage recommendation and placement practices are described in Item 12, *Brokerage Practices*, of our firm brochure (Form ADV, Part 2A).

b. **Securities Transactions.** Consistent with our regulatory obligations, we will seek best execution for transactions we effect on behalf of your Designated Account. Consistent with the foregoing, we expect to generally effect all purchase and sale orders through the custodian(s) you have selected on the signature page of this Agreement. We can administer transactions for your Designated Account more efficiently when they are effected through a custodian's brokerage services. However, we may, on an exception basis, use other brokerage firms to buy or sell investments that are not otherwise available through the custodian(s) you have designated on the signature page of this Agreement.

c. **Brokerage Transactions.** You authorize us to open, in your name and for your benefit and risk, one or more brokerage accounts with each custodian designated on the signature page of this Agreement. Each brokerage account will be governed by a separate agreement between you and the relevant custodian. You agree to be bound by its terms and conditions. The brokerage agreement will govern the brokerage-related

aspects of your Designated Account. You will be financially responsible under each brokerage agreement for all transactions, fees, and charges incurred. These may include brokerage fees, commissions, concessions, mark-ups, mark-downs, account maintenance, termination, and transfer fees, and other costs as may be charged by the brokerage firm. Typically, these charges will be deducted from your Designated Account by the brokerage firm and will appear on your periodic account statements. We are not responsible for any custodian's or broker-dealer's errors, actions, or omissions but, without assuming any obligation, we will help you to resolve them.

8. **Fees and Expenses.**

a. **Fee Schedule and Calculation.** You will pay or cause to be paid to us the fees set forth on the signature page of this Agreement. In addition, you will pay an administrative fee of \$50.00 on an annual basis, ending December 31. This administrative fee will be billed in arrears at the end of each quarter ending March, June, September, December and the outstanding balance of the administrative fee for the current year will be due and charged for account closing prior to December 31. We may modify the fees that we charge from time to time upon 30 days prior written notice to you. You may terminate this Agreement at that time if you do not accept the change to our fees. The fees described in this paragraph and the signature page of this Agreement constitutes the entire compensation to which we will be entitled for the services provided under this Agreement. We will not be compensated on the basis of a share of your capital gains or a share of the capital appreciation of the investments held in your Designated Account.

b. **Fee Payment Method.** You hereby authorize our fees to be directly deducted and paid by each custodian from your Designated Account. If necessary, you authorize us to liquidate investments in your Designated Account in order to pay our fees. You may terminate this fee deduction authorization at any time by giving us or the applicable custodian written notice. The amount of our fees will be shown on your periodic account statements from the applicable custodian. Typically, custodians will not verify our fee calculation. You should verify our calculation.

c. **Expenses.** In addition to our fees, you are also responsible for the fees and expenses charged by each custodian, broker-dealer, and any other third-party product or service provider. The value of investments in mutual funds, public or private investment companies, or insurance products, will be included in calculating our fees. Typically, these investment products charge and deduct from the fund or an insurance company's separate account various management fees, share-holder servicing fees, fund expenses, and sometimes distribution fees that are borne by all of its investors. If the fund imposes sales charges, you may also pay an initial or deferred sales charge. These fees, expenses, and charges are disclosed in the prospectus, offering document, or contract pertaining to the investment, which are available upon your request. Consequently, for these types of investments you are directly and indirectly paying two levels of advisory fees and expenses, that is, the fees you pay to us and you pay fees and expenses charged by the mutual fund,

insurance company, or other investment company to all of their investors.

d. **Portfolios.** Unless we determine otherwise, the fees described in this Agreement generally only apply to your Designated Account while it is invested in any Investment Strategy or Model Portfolio; but fees and expenses charged by any custodian, broker-dealer, and any other third-party product or service provider will still apply. In the event that you elect to use an investment strategy that is not consistent with client risk profile, we may cease management of the Designated Account.

9. **Conflicts of Interest and Other Disclosures.** We are registered as an "investment adviser" with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Advisers Act"), and we have made notice-filings in those states where required by law. Our firm brochure (Form ADV, Part 2A) discloses important information about our firm, services, conflicts of interest that may arise with respect to our services, implementation of our services, and business relationships that we or our representatives may have with other product or service providers. Ask us if there is anything in this information that you do not understand or is a concern to you.

10. **Confidentiality.** Any information provided to us about you, your family, or your financial needs, objectives, or circumstances will be kept confidential except insofar as required by law or as described in our privacy notice, as it may be amended from time to time. We may provide information regarding you and your Designated Account to each subadviser, custodian, broker-dealer, mutual fund company, and insurance company handling or holding investments for your Designated Account. We may provide information to your family members, the attorneys, accountants, or other professionals whom you may identify to us from time to time. We may also provide information to other persons as reasonably necessary in performing our services as permitted by applicable law and described in our current privacy notice. You agree to treat confidentially our investment advice and investment recommendations and decisions; no other person are entitled to rely upon them.

11. **Proxy Voting.** We will not vote proxies sent by companies with respect to the securities held in your Designated Account. We will direct each custodian to send all proxy materials and corporate communications to you instead of us. You will be solely responsible for voting proxies.

12. **Services for Others.** We manage investments for other clients, as well as for our own families and friends. We may give them advice or take actions for them or for our own accounts that is different from the advice we give you or actions we take for you. Different financial needs, objectives, and circumstances typically result in different advice or recommendations that may be contradictory. We are not obligated to buy, sell or recommend for you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts. If we obtain material, non-public information about a security or its issuer that may not be lawfully used or

disclosed, we will not have any obligation to disclose the information to you or use it for your benefit.

13. **Limited Liability.** Except as may otherwise be provided by law, we will not be liable to you for any loss (i) that you may suffer as a result of our good faith decisions or actions where we have exercised the degree of care, skill, prudence and diligence that a prudent person acting in a fiduciary capacity would use; (ii) caused by following your then-current Investment Policy Statement or instructions; or (iii) caused by any subadviser, custodian, broker-dealer, or other third-party providing services to you or for your Designated Account. Federal and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and by entering this Agreement you are not waiving or limiting your rights under those laws.

14. **Your Representations.** You represent that this Agreement is duly authorized under, and does not violate, any instruments, agreements or other documents governing you or your Designated Account. If the person signing below is acting in a representative capacity, he or she is duly authorized to act in such capacity with respect to the Designated Account. We are permitted to rely, without independent verification, upon the authorizations, directions, and instructions of the individual(s) named below or any other representative with apparent authority to act on your behalf.

15. **Joint Accounts.** If this Agreement pertains to a joint account as indicated below (e.g., husband and wife, parent and child, etc.), our services will be based upon the identified financial needs and objectives that all or any one of you provide to us. You are collectively responsible for determining and advising us in writing if more than one of you is permitted to provide instructions, authorizations, or to otherwise control your Designated Account. Unless we are directed otherwise in writing, we are permitted to rely upon any authorization, instruction, or direction from any one of you until this authority is limited or revoked by all of you in a written notice delivered to us. We are not responsible for any claim for losses or damages resulting from our reliance upon any one of you or from any change in the status of the relationship between or among you. You agree to indemnify and hold us harmless from any claims, losses, damages, or expenses arising from or related to disputes between or among you.

16. **Death and Disability.** Your death, disability, or incompetency will not terminate or change the terms of this Agreement or have any effect until we receive actual notice. However, your personal representative, guardian, attorney in fact, or other authorized representative may terminate this agreement by giving us written notice.

17. **Termination.** You may terminate this Agreement, without penalty, within five (5) business days from the date specified on the signature page. Thereafter, you or we may terminate this Agreement by providing the other party with written notice. Upon termination, we will have no further obligation with respect to your Designated Account. You may also immediately provide written notice to terminate this Agreement after receipt of our written notice of any proposed "assignment"

of this Agreement (as discussed in Section 19) or our proposed change in our fees. Termination of this Agreement will not affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to the termination date, including any pending transactions for your Designated Account. You may terminate this Agreement without terminating your agreements with any custodians and/or broker-dealers. If you do move the assets in your Designated Account to a different custodian or broker-dealer, you are responsible for any associated costs. Our fees will be prorated for the number of elapsed days of the billing period before termination and directly deducted from your Designated Account.

18. **Amendment.** We may amend this Agreement, including our fee schedule on the signature page of this Agreement, by sending you written notice. All amendments will be effective 30 days after the date of our notice unless you object by contacting us. Neither you nor we may amend this Section 18 to change the method of making amendments.

19. **Assignment of Agreement.** No "assignment" (as that term is construed under the Advisers Act) of this Agreement may be made by us without your consent. Your consent may be given orally, in writing, or by implied consent permitted under applicable laws. Your consent to an assignment may be conclusively presumed if we provide you with written notice describing the proposed assignment with an opportunity and method to terminate this Agreement not less than 30 days prior to the event and, thereafter, you continue our services under this Agreement without oral or written objection or contract termination.

20. **Entire Agreement.** This Agreement, and any Addendum, forms the entire contract between both parties with respect to the Designated Account and the services described in this Agreement. We may also provide other services to you pursuant to separate agreements. The laws of the State of North Carolina govern the validity, interpretation, enforceability, and performance of this Agreement. Any term or provision of this Agreement which may be adjudicated or otherwise held invalid or unenforceable will not affect the validity or enforceability of any of the remaining terms or provisions of the Agreement.

21. **Electronic Delivery of Documents.** You hereby consent to receive electronic delivery of all documents from us, and you generally will not receive a paper copy. You can withdraw this consent at any time at no cost to you by sending us written notice. Allow us ten business days to implement this change. Your consent to electronic delivery of documents applies to all records and documents related to your Designated Account disclosures, newsletters, and other notices regarding your Designated Account and such other documents, as we may make available from time to time. In order to access documents electronically, you will need a personal computer with internet access through an Internet Service Provider (ISP) and an email address. Upon acceptance of this Agreement, we will grant you access to our online portal through which you can view information about your Designated Account. After registering on the required portal by creating a username and pass-

word, you will be able to access your documents. While we will take reasonable precautions with respect to cybersecurity, we cannot and do not provide assurances that all electronic transmissions (sent or received) through e-mail or the portal are secure, error free, not corrupted, complete and/or that they will not be intercepted, decrypted, or otherwise hacked by third-parties. By signing this Agreement and consenting to the electronic delivery of such documents, you acknowledge these risks and agree to hold us harmless with respect to any cybersecurity breaches. You may download Adobe Reader at no cost on the Internet at <http://www.adobe.com>. Any other software, hardware and systems must be provided at your cost.

22. **Binding Arbitration.** You agree with us to resolve any and all disagreements by final and binding arbitration.

a. **Important Disclosures.** You acknowledge that:

- ◆ **Arbitration will be final and binding on you and us.**
- ◆ **You and we are each waiving our respective rights to seek remedies in court, including the right to jury trial.**
- ◆ **Pre-arbitration discovery is generally more limited than, and different from, court proceedings.**
- ◆ **The right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
- ◆ **The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.**
- ◆ **This agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum to the extent that such a waiver would be void under applicable law.**

b. **Agreement to Arbitrate.** You agree with us that, except as inconsistent with the preceding sentence, **ALL CLAIMS OR CONTROVERSIES, AND ANY RELATED ISSUES**, which may arise at any time between us (including our representatives, members, managers, officers, employees, and agents) concern-

ing any investment advice, recommendation, or exercise of limited discretionary authority with respect to any subject matter; any transaction or order; the conduct of our representatives, members, managers, officers, employees, and agents; the construction, performance, or breach of this or any other agreement between you and us, whether entered into prior to, on, or subsequent to the date of this Agreement; the breach of any common law or statutory duty; or the violation of any federal or state law of any nature **WILL BE RESOLVED BY BINDING ARBITRATION RATHER THAN BY A LAWSUIT IN A COURT OF LAW OR EQUITY.**

c. **Arbitration Forum.** Any arbitration pursuant to this Agreement will be conducted in accordance with, and governed by, a mutually agreeable arbitration forum, but, in the absence of such agreement, then the American Arbitration Association and its Code of Arbitration Procedure. Any arbitration must be commenced by delivery to the other party of a written demand for arbitration or a written notice of intention to arbitrate setting forth in detail the claim or controversy to be arbitrated. The location for all arbitration proceedings will be in a mutually agreeable location but, in the absence of such agreement, then in the State of North Carolina.

d. **Arbitration Award.** The arbitrators will issue a written and reasoned decision with their award. The award of the arbitrators, or of the majority of them, will be final and binding, and judgment upon the award rendered may be entered in any federal or state court having jurisdiction. You agree and consent that any state or federal court located in North Carolina will have personal and subject matter jurisdiction to enter judgment on an arbitration award.

23. **Disclosure Statement and Privacy Notice.** You acknowledge receipt of Part 2 of Form ADV (the “*Disclosure Statement*”) and the privacy notice at or before the execution of this Agreement.

[The balance of this page is intentionally blank; the signature page follows immediately.]

This Agreement, including the **agreement to binding arbitration of disputes in Section 22**, has been signed and delivered by their duly authorized representatives on the date indicated below.

Client(s):		
_____	_____	_____
<i>Printed name and any representative capacity</i>	<i>Client's or representative's signature</i>	<i>Date</i>
_____	_____	_____
<i>Printed name and any representative capacity</i>	<i>Client's or representative's signature (e.g., joint or co-trustee)</i>	<i>Date</i>
_____	_____	_____
<i>Printed name and any representative capacity</i>	<i>Client's or representative's signature (e.g., joint or co-trustee)</i>	<i>Date</i>

Account Information:			
(1) _____	_____	_____	_____
<i>Designated Account Registration (Type)</i>	<i>Account Number*</i>	<i>Custodian</i>	<i>Annualized IM Fee</i>
(2) _____	_____	_____	_____
<i>Designated Account Registration (Type)</i>	<i>Account Number*</i>	<i>Custodian</i>	<i>Annualized IM Fee</i>
(3) _____	_____	_____	_____
<i>Designated Account Registration (Type)</i>	<i>Account Number*</i>	<i>Custodian</i>	<i>Annualized IM Fee</i>
(4) _____	_____	_____	_____
<i>Designated Account Registration (Type)</i>	<i>Account Number*</i>	<i>Custodian</i>	<i>Annualized IM Fee</i>
(5) _____	_____	_____	_____
<i>Designated Account Registration (Type)</i>	<i>Account Number*</i>	<i>Custodian</i>	<i>Annualized IM Fee</i>
<i>*Required for existing accounts</i>			

Investment Management Fees	AlphaStar Capital Management
<p>_____ <i>(client #1 initials)</i> _____ <i>(client #2 initials)</i></p> <p>By initialing here, you hereby agree to the annualized rate(s) listed in the Account Information section of this signature page as the investment management (“IM”) fee. Unless stated otherwise, advisory fees are typically billed quarterly in arrears, and generally deducted from the Designated Account by the custodian of the account. The “asset-based” fee may be pro-rated and will be calculated based upon either (i) the Designated Account value on last calendar day of preceding calendar quarter or (ii) the Designated Account average daily balance for the preceding calendar quarter. We will rely upon the valuations provided by each custodian without independent verification. Please see items 6,7, and 8 for further information on fees and expenses of your Designated Account.</p>	<p>_____</p> <p><i>Investment Adviser Representative's Signature, on behalf of Adviser</i></p> <p>_____</p> <p><i>Investment Adviser Representative's Printed Name</i></p> <p>_____</p> <p><i>Date</i></p>