



# INVESTMENT ADVISERY AGREEMENT

Version Date: 8/10/21

The undersigned ("Client"), being duly authorized, has established an Account/Relationship (the "Account"), and hereby agrees to engage Buffalo First Wealth Management, LLC ("BFWM") on the following terms and conditions.

***I. Appointment of Buffalo First Wealth Management, LLC***

Client hereby appoints BFWM as investment adviser for the Account. BFWM solely services in a discretionary capacity and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in Client's Written Investment Policy Statement, which is attached as Exhibit I. The persons authorized to act on behalf of Client with respect to the Account are identified in Exhibit IV. Client agrees to promptly notify BFWM in writing of any changes to the client profile information contained on the investment policy statement, and any changes to the restrictions or limitations applicable to the Account, and to provide BFWM with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to the Account.

***II. Services by BFWM.***

By execution of this Agreement, BFWM hereby accepts the appointment as investment adviser for the Account and agrees from and after the effective date, as referred to in the signature page,

- (a) to supervise and direct the investments of the Account in accordance with the investment objectives of Client as listed on the attached Exhibit II, and as communicated hereafter in writing or other format to BFWM from time to time;
- (b) to appraise and review, at least monthly during the period of this Agreement investments of the Account, as initially accepted by BFWM, together with all additions, substitutions and alterations thereto; and
- (c) to render to Client at least quarterly a written statement of the investments of the Account. This statement will come directly from a custodian. It is understood and agreed that BFWM, 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 third party.

***III. Procedure.***

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client to a custodian or other authorized third party (the "Authorized Third Party"). The Authorized Third Party at the time this Agreement is executed is identified in Exhibit III hereto. BFWM will have no custody of Client's funds, investments, or assets (except for the authorized deduction of client fees) and all funds/securities will be delivered between Client and the Authorized Third Party only. Instructions of BFWM to Client or the Authorized Third Party with respect to investments shall be made in writing or electronically and confirmed as soon as practicable thereafter. If the identity of Client's Authorized Third Party changes, then Client will provide BFWM with prompt, written notice of the change. Client hereby authorizes BFWM to receive from the Authorized Third Party a copy of any agreement between Client and the Authorized Third Party in effect at any time with respect to the Account. Client will have the Account debited directly from the Authorized Third Party or BFWM will send a bill directly to Client to be paid by check. For fees withdrawn directly at the Authorized Third Party, BFWM will have constructive custody over the client account and must have written authorization from Client to do so. BFWM will have an Authorized Third Party that sends at least a quarterly statement showing all debits, as well as how fees and debits are calculated.

***IV. Service to Other Clients.***

It is understood that BFWM performs investment advisory services for various clients and that the services provided by BFWM are offered/rendered on a non-exclusive basis. Client agrees that BFWM may give advice and take action in the performance of its duties

with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is BFWM's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon BFWM any obligation to acquire for the Account a position in any security which BFWM, its principals or 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 BFWM it is not for any reason practical or desirable to acquire a position in such security for the Account.

**V. Client Accounts.**

Client has opened or may open an account with a custodian for the execution of securities transactions and custodial services. If Client elects to use a custodian other than the custodian suggested by BFWM, BFWM may not be able to negotiate the best commission rates. The custodian is identified in Exhibit III hereto.

**VI. Inside Information.**

BFWM shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities, or to purchase or sell, or to recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

**VII. Proxies.**

BFWM will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time except as may be directed by Client and except as may be otherwise required by law.

**VIII. Fees.**

The compensation of BFWM for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. Client shall be given thirty (30) days' prior written notice of any proposed increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new contract, with signatures from both parties evidencing acknowledgment and acceptance of the new fees. BFWM will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

\_\_\_\_\_/\_\_\_\_ BFWM is authorized to withdraw fees directly from the Account.

**IX. 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 the Authorized Third Party. 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 BFWM 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 BFWM and the Client to reflect its fair market value.

**X. Representations by Client.**

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to BFWM such evidence of such authority as BFWM may reasonably require, whether by way of a certified corporate resolution or otherwise;

BFWM is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

Note to BFWM: Please be advised that RIA in a Box LLC is not a law firm and does not provide legal advice or opinions to any party or client. You should consult an ERISA attorney if you intend to advise a plan subject to ERISA regulations.

This section applies only if your Account is for a pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If Client is an ERISA plan (not simply a plan member) and the Account is for the assets or holdings of such ERISA plan, then BFWM acknowledges that it is a "fiduciary" within the meaning of ERISA and Section 4975(e)(3) of the Code. Client represents that BFWM has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain BFWM. Client acknowledges that he/she is a "named fiduciary" with respect to the control or management of the assets in the Account. Client will furnish promptly to BFWM the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects BFWM rights or obligations, the amendment will be binding on BFWM only when agreed to by BFWM in writing. If the Account contains only a part of the assets of the plan, Client understands that BFWM will have no responsibility for the diversification of all of the plan's investments and that BFWM will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, upon written request by BFWM, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers BFWM and affiliated persons of BFWM.

#### **XI. Representations by BFWM.**

By execution of this Agreement, BFWM represents and confirms that it is registered as an investment adviser pursuant to applicable State or Federal laws.

#### **XII. Amendment; Termination.**

This Agreement contains the entire agreement between the parties and may not be modified or amended except in writing as executed by both parties.

Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty and with full refund of the adviser's fees. Thereafter, this Agreement shall continue in effect until terminated by BFWM by giving to the Client thirty (30) days' written notice or by the Client by giving to BFWM five days' written notice; provided that the Client may at any time, upon delivery of written notice to BFWM, terminate the discretionary authority of BFWM.

#### **XIII. Notices.**

All notices and other communications contemplated by this Agreement shall be deemed duly given if delivered to BFWM at: 235 Culpepper Rd, Williamsville, **New York** 14221, to the attention of its CEO, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

#### **XIV. Governing Law.**

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State of **New York** except to the extent preempted by ERISA or other federal or state laws or regulations.

**XV. Exhibits.**

The following Exhibits are attached hereto and incorporated as part of this Agreement:

Exhibit I - Schedule of Fees

Exhibit II - Client's Written Investment Policy

**XVI. Authority.**

When necessary, BFWM shall authorize the payment of transaction costs from the Account. No commissions will be paid to BFWM or any BFWM affiliate.

*(Discretionary Investment Management)*

Except as otherwise set forth in this Agreement, Client authorizes BFWM to investigate, purchase, and sell on behalf of Client, various securities and investments. BFWM is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

**XVII. Receipt of Forms ADV Part 2A, Part 2B(s), and Privacy Policy Statement.**

\_\_\_\_\_/\_\_\_\_ Client acknowledges receipt of Parts 2A and 2B of Form ADV and BFWM's Privacy Policy Statement.

**XVIII. Consent to Electronic Delivery**

Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from BFWM. These items may include but are not limited to: all statements or reports produced by BFWM; trade confirmations; billing invoices; all Client brochures (Form ADV, Wrap Brochure, etc.); privacy policy statements; and any other notices or documentation that BFWM chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify BFWM of any changes to Client's e-mail address shown below or other electronic delivery address.

**XIX. Assignment.**

No assignment of this contract can be made by either BFWM or Client without the written consent of the other party.

**XX. 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 MCA's Privacy Policy Statement.

**XXI. Title to Assets.**

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

**XXII. Minimum.**

There is no account minimum.

**XXIII. Market Conditions.**

Client acknowledges that BFWM's past performance and advice regarding client accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** BFWM does not guarantee or warranty that services offered will result in profit

**XXIV. Arbitration**

Required Arbitration Disclosures. Regulatory authorities require that any brokerage agreement containing a pre-dispute arbitration agreement must disclose that this agreement contains a pre-dispute arbitration clause. BFWM has fiduciary duty to its clients. The client is not waiving any rights which they are entitled. This Agreement contains a pre-dispute arbitration clause. By signing this agreement, the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court,

including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

1. the class certification is denied;
2. the class is decertified; or
3. the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. Arbitration Agreement. Any controversy or claim arising out of or relating to (i) this Agreement, any other agreement with Buffalo First Wealth Management, LLC, an

instruction or authorization provided to or the breach of any such agreements, instructions, or authorizations; (ii) the Account, any other BFWM account or Services; (iii) transactions in the Account or any other BFWM account; (iv) or in any way arising from the relationship with BFWM, its parent, subsidiaries, affiliates, officers, directors, employees, agents or service providers ("Related Third Parties"), including any controversy over the arbitrability of a dispute, will be settled by arbitration.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, heirs, successors, assigns and any other persons having or claiming to have a legal or beneficial interest in the Account, including court-appointed 6 trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist BFWM in providing Services ("Third-Party Service Providers") and such Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

The parties agree that this arbitration agreement will apply even if the application to open the Account is denied and will survive the closure of your Account and/or the termination of services rendered under this Agreement.

Such arbitration will be conducted by, and according to the securities arbitration rules and regulations then in effect of, the Financial Industry Regulatory Authority (FINRA) or any national securities exchange that provides a forum for the arbitration of disputes, provided that BFWM is a member of such national securities exchange at the time the arbitration is initiated. Any party may initiate arbitration by filing a written claim with FINRA or such eligible national securities exchange. If arbitration before FINRA or an eligible national securities exchange is unavailable or impossible for any reason, then such arbitration will be conducted by, and according to the rules and regulations then in effect of, the American Arbitration Association (AAA).

If arbitration before the AAA is unavailable or impossible for any reason, the parties agree to have a court of competent jurisdiction appoint three (3) arbitrators to resolve any and all disputes or controversies between or among the parties. Each party shall bear its own initial arbitration costs, which are determined by the rules and regulations of the arbitration forum. In the event of financial hardship, the arbitration forum may waive certain costs in accordance with such rules. At the conclusion of the hearing, the arbitrators will decide how to assess the costs of the arbitration among the parties.

Any award the arbitrator makes shall be final and binding, and judgment on it may be entered in any court having jurisdiction. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any costs, fees or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award.

For FINRA arbitrations, FINRA will appoint a single public arbitrator in customer cases decided by one arbitrator. In customer cases decided by three arbitrators, investors have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority Public Panel Rule) or a panel of all public arbitrators (Optional All-Public Panel Rule). If the customer declines to elect a panel selection method in writing by the applicable deadline, the Majority-Public Panel Rule for selecting arbitrators will apply.

All notices from one party to the other involving arbitration shall be considered to have been fully given when so served, mailed by first-class, certified or registered mail, or otherwise given by other commercially accepted medium of written notification.

In addition to the above provisions, if a party to this Agreement is or becomes a

non-U.S. resident at the time of any controversy subject to this arbitration agreement, such party acknowledges and agrees to the following additional provisions:

1. The rules of the organization administering the arbitration specifically provide for the formal designation of the place at which the arbitration is to be held.
2. The exclusive language to be used by the parties and the arbitrators in the arbitration proceedings shall be English. Any party wishing an interpreter shall make all arrangements directly with the interpreter and shall assume all costs of the service.
3. If a party is a foreign government or state, state-owned or state-operated enterprise or other instrumentality of a foreign government or state, such party waives all rights of sovereign immunity and neither the Federal Act of State doctrine nor the doctrine of sovereign immunity shall apply insofar as any enforcement in courts located in the U.S.A. is concerned.

#### **XXV. *Losses Due to Extraordinary Events***

We are not responsible and you agree not to hold us liable for losses caused directly or indirectly by conditions beyond our control, including, but not limited to: war, natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility or disruptions in orderly trading on any exchange or market.

#### **XXVI. *Phone Channel***

Access During non-business hours or during periods of peak demand, market volatility, systems upgrades or maintenance, or for other reasons, access to a BFWM representative via the phone channel may be limited or unavailable.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date written below.

<b>Client Name:</b>	<b>Representative of Buffalo First Wealth Management, LLC</b>		
<b>Client Signature</b>	Date	Adviser Signature	Date
<b>Client#2 Signature</b>	Date		

<b>Client Street Address:</b>					
<b>City:</b>		<b>State:</b>	NY	<b>Zip:</b>	
<b>Phone:</b>		<b>E-Mail(s):</b>			



**Exhibit I**  
**Fee Schedule**

The following are the fees charged by Buffalo First Wealth Management, LLC for services provided:

BFWM collects fees in advance. Refunds for fees paid in advance will be returned within thirty days to the client via check, or return deposited back into the client's account.

***Portfolio Management Services Fees***

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$249,999	1.25%
\$250,000 - \$499,999	1.10%
\$500,000 - \$749,999	1.00%
\$750,000 - \$999,999	0.90%
\$1,000,000 - \$2,999,999	0.85%
\$3,000,000 - \$29,999,999	0.75%
\$30,000,000 - \$49,999,999	0.50%
\$50,000,000 - \$500,000,000	0.30%

BFWM bills based on the balance on the last day of the billing period.

AUM-based portfolio management fees are withdrawn on a quarterly basis directly from the client's accounts, with client's written authorization.

The negotiated rate is: \_\_\_\_\_.

## ***Pension Consulting Services Fees***

### ***AUM-based Fees for Pension Consulting***

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$499,999	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 - \$2,999,999	0.50%
\$3,000,000 - \$9,999,999	0.40%
\$10,000,000 - \$5,000,000,000	0.25%

BFWM bills based on the balance on the last day of the billing period.

AUM-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis.

The negotiated rate is: \_\_\_\_\_.

### ***Fixed Fees***

The fixed fee rate for pension consulting services is between \$1,000 and \$10,000. Fixed fee pension consulting fees are paid monthly via check.

The negotiated rate is: \_\_\_\_\_.

### ***Hourly Fees***

The hourly fee for pension consulting services is between \$200 and \$400. Hourly pension consulting fees are paid monthly via check.

The negotiated rate is: \_\_\_\_\_.

## Exhibit II

### Written Investment Policy Statement

Creation Date: January 1, 2016

#### Explanation and Overview:

The following Investment Policy Statement (“IPS”) is designed to capture an initial picture and evaluation of the Client’s current financial situation including their investment portfolio and assets. From this and other information obtained through Client/ Adviser interviews and meetings, the Adviser will provide guidance and make recommendations to assist the Client in deciding what changes, if any, may be needed regarding their assets, allocations of their assets, and investment portfolio(s). The IPS will serve as a “document of understanding” between the Adviser and the Client which will need to be updated periodically in order to remain relevant.

The IPS is designed to do the following:

1. Define the Client’s current financial situation,
2. Gather Client’s investment profile information including risk/reward tolerances, goals, and expectations.
3. Define the duties and responsibilities of the Client, the Adviser, and the Investment Manager or Investment Committee (if different from Adviser).
4. State, in writing, the Client’s investment goals, objectives, and constraints.
5. Describe proposed investment strategies and styles to be used by Adviser if applicable.
6. Establish guidelines for portfolio rebalancing *if applicable*.

We at BUFFALO FIRST WEALTH MANAGMENT, LLC believe wealth management goes far beyond investment consulting or asset management. We recognize the critical importance of investment performance, but our primary goal is to achieve this performance while also delivering services and solutions that make our clients' financial lives easier at acceptable levels of risk. In essence, we are not afraid to customize everything, nor do we emulate other investment firms. We want to use our experience, and provide unbiased integrated investment solutions and resources to lead the rest of the wealth management industry.

It is the **duty of the Client** to provide the Adviser with all requested current financial and/or other information to the best of his/her/their abilities. The Adviser will use this information to develop this IPS and the investment recommendations or strategy used for the Client’s portfolios. The Client will also be expected to update the Adviser with any changes to the requested information that occurs in the future. The Adviser cannot be held liable for any inaccurate information provided by the Client.

It is the **duty of the Adviser** to treat the Client with a Fiduciary standard of care – meaning the Client’s interests will always be at the forefront, ahead of any individual adviser representative or the Adviser. The Adviser will use various methods including this IPS and Client interviews, conversations, and meetings to collect the information needed to create this IPS document and to recommend an action plan of investment strategies and/or portfolio investments that are designed to accomplish the Client’s goals and objectives.

As stated above this IPS will be used to gather statistical information about the Client to help the Adviser structure portfolios that are consistent with the Client’s policies and goals as delineated in discussions between the Adviser and the Client.

**IPS - Information and Assumptions:**

*Client Profile Information*

	Client #1	Client #2
Client Age(s):		
Current Annual Income(s):	\$	\$
Income Tax Bracket:	%	%
Desired Retirement Age:		
Net Worth (Including Residence)	\$	\$
Net Worth (Excluding Residence)	\$	\$
Liquid Net Worth	\$	\$

Current Investment Holdings: \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_ Adviser has obtained financial records (Balance Sheet, Income Statement, Tax Returns, etc.)

*Investment Objective(s) Information:*

	Client #1	Client #2
Desired Monthly/ Annual Retirement Income:	\$ _____ per month/year	\$ _____ per month/year
Estimated Annual Inflation Rate Between Now and Retirement:	%	%
Time Horizon for Proposed Investment Portfolio in Years:		

**Risk Tolerance:**

Acceptable Percentage of Principal Investment Loss in a Short Term Period: \_\_\_\_\_%

Target Rate of Return: \_\_\_\_\_% over a \_\_\_\_\_ (# of years) Time Frame.

Specific Investment Objectives and Goals (be specific and provide details): \_\_\_\_\_

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*Which of the following best reflects your investment objectives?*

- I seek to preserve my investments and accept minimal return to pursue my objective.
- I seek to generate income from my investments and am interested in investments that have historically demonstrated a low degree of risk of loss of principal value.
- I seek to grow the principal value of my account(s) over time and am willing to invest in securities that have historically demonstrated a moderate degree of risk to loss of principal value to pursue my objective.
- I seek to grow a greater amount of the principal value of my investments over time and am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective.
- I seek a significant increase in the principal value of my investments am willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal to pursue this objective.

*How would you respond if you were to endure an investment loss?*

- I would sell my investments immediately if they suffered substantial declines.
- Although declines in investment value make me uncomfortable, I would wait one to two quarters before adjusting my portfolio.
- I can endure significant declines in the value of my investments and would wait at least one year before adjusting my portfolio.
- Even if my investments suffered a significant decline over several years, I would continue to follow my long-term investment strategy and not adjust my portfolio.
- I would increase the amount invested in my portfolio in anticipation of an increase in value.

*How knowledgeable are you with regard to finance and investing?*

- Minimal. I have very little interest in understanding finance and investing or I have not had the opportunity to learn.
- Low. I have only the basic knowledge of finance, such as stocks, bonds, and mutual funds.
- Medium. I have knowledge beyond basic products and I understand diversification and other financial and investing terminology and strategy.
- High. In addition to understanding products and terminology, I understand factors that affect the price of stocks and bonds.
- Advanced. I have an in depth knowledge of most financial products, including stocks, bonds, and options. I understand overall market risk as well as company specific risk.

