



NEWDAY Advisory Agreement

Digital Platform

You (“Client”) and Newday Funds Inc., a Delaware Corporation and a registered investment adviser (“Newday”), agree to enter into a financial advisory relationship pursuant to which Newday shall exclusively manage your investment account(s) on a non-discretionary basis at such securities broker as Newday may designate. This agreement is effective on the day and year signed, and signing shall occur by electronic signature evidenced from clicking or checking the “Submit Application” similarly worded submission button or typing in the Client’s name in the electronic signature field appearing after you have scrolled through this Agreement. In consideration of the mutual covenants herein, Client and Newday agree as follows:

1. Newday’s Advisory Services.

Newday offers client-directed investment advisory services (“Services”) to clients through the Newday Website www.newdayinvesting.com or related mobile application (the “Site” or “App”). Client hereby appoints Newday as its investment adviser to implement investment decisions of the Client and to manage a securities account established and owned by Client at Apex Clearing Corporation (each the “Client Account”, “Newday Account” or “Account”).

Newday shall manage the Account by issuing trading instructions to Apex Clearing Corporation (“Apex” or “Custodian”) to cause such Account to purchase and sell stocks, bonds, mutual funds, exchange traded index funds (“ETFs”) and/or similarly traded instruments (“Securities”) pursuant to the selected portfolio (the “Portfolio”).

Newday will develop a number of Portfolios and enhance or update these Portfolios from time to time. Client agrees that Newday may modify from time to time the number of Portfolios that it deems appropriate, in its sole discretion, to address the investment objectives, time horizons, and risk tolerance associated with clients. Client agrees that Newday may, in its sole discretion, modify from time to time the selection of securities that comprise each of the Portfolios and the relative weightings of the securities within each of the Portfolios.

Newday will use the App to provide Client with information about the composition and investment objectives of the Portfolios. Client agrees that:

- The Portfolios are subject to the investment risks;
- Any projected returns associated with any Portfolio may not materialize; and
- Any hypothetical back tested returns associated with any Portfolio are based on assumptions and do not reflect actual results of any Newday Account.

Based on the Client Investment Profile, the App will generate a recommended Portfolio. Client acknowledges that Newday will rely on the information the Client provides in the Investment Profile in order to recommend a Portfolio among other Portfolios. However, Client agrees that there is not guarantee, representation, warranty, or covenant that the recommended Portfolio will perform better over any time period than any other Portfolio or any other investment. Client agrees that:

- The recommended Portfolio is subject to the investment risks;
- Any projected returns associated with the recommended Portfolio may not materialize; and
- Any hypothetical back tested returns associated with the recommended Portfolio are based on assumptions and do not reflect actual results of any Newday Account.

The Client may choose any one of the Portfolios offered by Newday. Client is not obligated to choose the recommended Portfolio. Client may change their Portfolio choice at any time. The Client acknowledges and agrees that the Client is solely responsible for their choice of Portfolio among the Portfolios offered by Newday. Newday shall not have authority or discretion to select any Portfolio, including the recommended



Portfolio, for the Client. The Client further acknowledges and agrees that it is the Client's responsibility to review and carefully consider the information available on the Newday website about each of the Portfolios and their constituent holdings before choosing your recommended Portfolio.

Newday advisory services are designed so that trading in the Client Account over time causes the holdings to replicate your selected Portfolio. Client agrees that there is no guarantee, representation, warranty, or covenant that the holdings in your Account will match the allocations of your selected Portfolio. Client acknowledges that various factors (including the timing and frequency of Deposits and Withdrawals, market volatility and disruptions, the timing and frequency of your choice of or changes to your selected Portfolio, any exclusion of a security from your selected Portfolio, access interruptions, and hardware or software failures) can impact the extent to which holdings in your Account will replicate your selected Portfolio at any particular time.

If Client chooses a Portfolio other than the recommended Portfolio, Client acknowledges and agrees, without limiting any other provision of this Advisory Agreement, that;

- Your selected Portfolio may not be suitable with respect to your investment objectives, risk tolerance, age, financial condition, or other facts or circumstances that apply to you;
- You will assume the risk that your selected Portfolio may perform worse for you over any time period than the recommended Portfolio or any other investment; and
- Newday shall not be liable for any losses or other damages resulting from your choice of a selected Portfolio.

The Services are designed for investments in securities allocated so that the resulting holdings tend to replicate one of the Portfolios over time. Newday designed the selection and relative weighting of the securities in each of the Portfolios to pursue specific investment objectives. Removing any security from any Portfolio will change the weighting of securities in the resulting altered portfolio in a way that deviates from Newday's investment advice and may adversely impact performance. By excluding a security, Client acknowledges and agrees, without limiting any provision of the Advisory Agreement, that:

- Your selected Portfolio may not be suitable with respect to your investment objectives, risk tolerance, age, financial condition, or other facts or circumstances that apply to you;
- You will assume the risk that your selected Portfolio may perform worse for you over any time period than the recommended Portfolio or any other investment; and
- Newday shall not be liable for any losses or other damages resulting from your exclusion of a security from your selected Portfolio.

Client authorizes Newday to rebalance from time to time your Account. Newday will design the Orders for rebalancing to cause the holdings in your Account to replicate your selected Portfolio more closely after settlement of the Purchases and Sales that comprise the rebalancing than before the settlement of Purchases and Sales. Client agrees that Newday may modify at any time the manner in which, or the frequency with which, Newday calculates, generates, and places orders with the Custodian for rebalancing. Client acknowledges that changes, particularly volatile changes, in the market price of the securities in your selected Portfolio relative to each other may prevent rebalancing from successfully making your Account holdings more closely approximate your selected Portfolio.

The Client acknowledges and agrees that Newday will not provide investment advice other than the investment advice described in the Agreement. The Client agrees that Newday will provide investment advice and deliver advisory services solely through its App on one or more mobile devices and/or its website. The Client acknowledges that Newday will not provide investment advice in person, over the telephone, or through any other medium, other than information available on the App. The Client acknowledges that it will not be entitled or able to transact in or hold securities in their Account other than securities selected by Newday.



2. Limited Trading Authority.

The Client will direct and be responsible for the direction of investments through the App by: 1) carefully reviewing the information about investing and the Portfolios available on the App; 2) carefully considering the recommendation that Newday generates for you through the App; 3) choosing your selected Portfolio; and 4) deciding whether to exclude any security from your selections. It is the Client's responsibility to conduct and monitor the inflows and outflows to and from the Account by using the App to initiate deposits and withdrawals from the Client's Account ("Deposits" and "Withdrawals", respectively).

Newday shall have discretion over assets in your Account to the limited extent that Newday shall have authority in connection with its provision of advisory services: to determine and modify from time to time which securities are offered through the App; to determine the timing of purchases and sales of securities in relation to deposits and withdrawal; to determine the timing of purchases and sales in order to rebalance the account, and; to determine the timing to trade securities based on buy and sell requests by you.

All transactions will be consummated by a payment to, or delivery by, Apex Clearing Corp. (the "Apex" or "Custodian") of all cash and/or securities due to or from the Newday Account. Newday may not instruct the Custodian to deliver funds or securities to Newday, except for payment of advisory fees; by signing this Agreement, you authorize us to direct the Custodian to deduct advisory fees from the Account. The Custodian, an SEC registered broker-dealer and member FINRA/SIPC, is also acting as the broker-dealer. All brokerage and clearing services are offered through the Apex. Newday shall instruct the Custodian to forward to the Client copies of all confirmations promptly after execution of transactions. Newday shall not be responsible for any loss incurred by reason of any act or omission by the Custodian, whether in its capacity as a custodian or a broker-dealer; provided, however, that Newday will make reasonable efforts to require that it will 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.

Notwithstanding anything in this Agreement to the contrary, Newday shall have no authority hereunder to take or have possession of any assets in the Account or to direct delivery of any Securities or payment of any funds held in that Account to itself or to direct any disposition of such Securities or funds except to Client for countervale or as provided in Section 8.

3. Custodian.

Newday will not act as the custodian for the Account, though our right to deduct advisory fees from the Account deems us to have "custody" of your funds. Apex Clearing Corporation shall be the custodian for the Account, and it shall have possession of the assets of the Account and provide custodian level statements. The Client will complete the necessary application materials to open an account with the Custodian and have account statements provided to the Client at least quarterly. The Custodian shall meet the requirements of a "qualified custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

4. Broker to Be Used.

Apex Clearing Corporation as the Custodian shall also act as the broker-dealer which will execute all orders on behalf of the Account. Newday anticipates combining or "batch" orders in order to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Newday clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Newday clients in proportion to the purchase and sale orders placed for each client account on any given day. If Newday cannot obtain execution of all the combined orders at prices or for transactions costs that Newday believes are desirable, Newday will allocate the securities Newday does buy or sell as part of the combined orders by following Newday's order allocation procedures. Newday anticipates that Apex will provide best execution for the Client. In the event Newday determines that Apex does not at any time provide best execution in its capacity as a broker-dealer, Newday 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 which will be charged to the Newday Account in connection with any trade, but it may also include other benefits. As such, Newday may retain Apex 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.

5. Bank Connections

The Client shall be required to connect their Account to the Client’s bank or other account from which moneys will be transferred to fund the Account (the “Funding Account”) by entering into the App true, accurate, current, and complete information about their Funding Account, including the ABA routing number and account number for the Funding Account. The Client acknowledges that their Account will not be connected to their Funding Account unless and until they receive a confirmation through the App indicating they have successfully connect the Account and Funding Account. The Client further agrees that, if their Funding Account is closed or restricted after they connect to the Account, it will have no right under the Agreements to make Deposits or Withdrawals unless and until: (i) the Funding Account is reopened or unrestricted; or (ii) they successfully connect a different and adequately funded Funding Account to the Account.

6. Representations and Warranties.

a.) Client represents and warrants to Newday and agrees with Newday as follows:

i. Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client’s execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise.

ii. Client is the owner or co-owner of all cash and Securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities.

lii. Client will provide Newday with complete and accurate information about Client’s identity, background, net worth, investing timeframe, other risk considerations, and Securities from which Client may be or become legally restricted from buying or selling, as requested, in the Investment Profile and will promptly update that information as Client’s circumstances change.

iv. Client acknowledges that the Newday and Custodian are subject to certain anti-money laundering (“AML”) and related provisions under applicable laws, rules and regulations and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitations, specially designated nationals, specially designated narcotics traffickers and other parties subject to United States government or United Nations sanctions and embargo programs (collectively “AML Laws”). In furtherance of the foregoing, Client hereby represents and warrants the following and shall promptly notify Newday if any of the following ceases to be true and accurate: (a) to the best of the Client’s knowledge based upon appropriate diligence and investigation, none of the cash or property that the Client has paid or will pay or deposit to Newday has been or shall be derived from or related to any activity that is deemed criminal under United States law, nor will any of the Client’s payments or deposits to Newday directly or indirectly contravene United States federal, state, international or other laws or regulations, including without limitation any AML Laws. No contribution or payment by Client to Newday shall cause Newday or Custodian to be in violation of any AML Laws, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States



International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001. Client understands and agrees that if at any time it is discovered that any of the representations in this Section (3)(iv) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money laundering and similar activities, Newday may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to freezing, segregating or forcing a withdrawal of the Client's cash or assets from Newday.

v. Client acknowledges that Newday or Custodian may require further documentation verifying Client's identity or the identity of the Client's beneficial owners, if any, and the source of funds used to make payment or deposit to Newday. Client hereby agrees to provide such documentation as may be requested by Newday. Furthermore, Client acknowledges and agrees that Newday or Custodian may release confidential information regarding the Client and, if applicable, any of the Client's beneficial owners, to government authorities if Newday, in its sole discretion, determines after consultation with counsel that releasing such information is in the best interest of Newday in light of any AML Law.

vi. As of the Effective Date, and at all times during the term of this Agreement, none of the Account's assets are or will be assets of "employee benefit plans" within the meaning of the Federal Employee Retirement Income Security Act of 1974, as amended.

vii. Client agrees to use Newday solely for Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by Newday).

b.) Client understands and agrees that (1) Newday does not guarantee the performance of the Account, is not responsible to Client for any investment losses, and the Account is not insured against loss of income or principal; (2) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Account could suffer substantial diminution of value, and this risk applies even when the Account is managed by an investment adviser; (3) the past performance of any benchmark, market index, ETF, or other Security does not indicate future performance, and future transactions will be made in different Securities and different economic environments; and (4) Newday will cause the Account to invest in Securities in essentially the proportions set forth by the selected Portfolio (subject to the profile information received from the Client), and provide only the specific reviews and restrictions described in this Agreement, and will not otherwise review or control the Account. There are significant risks associated with any investment program. Additionally, client understands and agrees that:

i. Newday's sole obligation hereunder or otherwise is to manage the Account in accordance with the selected Portfolio, and Client has not engaged Newday to provide any individual financial planning services. Client understands and agrees that Newday is not responsible for any losses in an Account, as provided in Section 11, and Newday may at any time in its sole discretion determine that a Portfolio may require reallocation of Securities.

ii. The Account will be managed solely by Newday issuing instructions to Custodian to cause the Account to follow the selected Portfolio based on the information Client has provided to Newday. Client further understands that if any of the information Client provides to Newday is or becomes incomplete or inaccurate, the Account's activities may not achieve Client's desired investment or tax strategy, the Account may purchase Securities from which Client is restricted from purchasing at that time or the selected Portfolio may be inappropriate for Client. An Account's transactions may be executed by Custodian at approximately the same time as other clients accounts managed by Newday in accordance with other Newday Client Portfolios, and if the transactions are large in relation to the trading volume on that particular day, the price may be different than it would be for the execution of a smaller transaction.



iii. Newday is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed by Newday on behalf of the Client due to any or all of the following, which are likely to happen from time to time: (1) any kind of interruption of the services provided by Custodian or Newday's ability to communicate with Custodian; (2) hardware or software malfunction, failure or unavailability; (3) Custodian system outages; (4) internet service failure or unavailability; (5) the actions of any governmental, judicial or regulatory body; and/or (6) force majeure.

iv. An Account's composition and performance may be different for a variety of reasons from those of any initial Portfolio recommendation to a Client. These differences can arise each time the Portfolio is adjusted or rebalanced, including, but not limited to, the following instances: (1) when the Account is established and the initial Securities positions are established; (2) when Client contributes additional capital to such Account; (3) when Client revises his/her Investment Profile and causes Newday to recommend a new Portfolio or revise the existing Portfolio; (4) each time the Advisory Fee is charged and paid from such Account; and (5) any time Newday adjusts its portfolio by which the composition of the Account is maintained as specified for the selected Portfolio. On any such adjustments, Newday may adjust the selected Portfolio in its discretion to approximate the composition specified in the Portfolio as closely as reasonably practicable based on the conditions at the time.

v. Client understands and agrees that the prices of Securities purchased or sold for the Account may be less favorable than the prices in similar transactions for other Newday Clients for whom Newday has designated different Portfolios.

vi. Client understands and agrees that the Account must maintain at all times a minimum balance (\$100 or as otherwise specified by Newday on the Site or App) unless the balance drops below the specified minimum due solely decreases in the values of the Account's Securities and not due to any withdrawals of funds while the balance of the Account met the minimum as provided in this Section 3(b)(vi). Without in any way limiting Newday's rights pursuant Section 12 hereof, if the Account balance falls below the specified minimum, Newday may liquidate the Account holdings, deliver the proceeds of the liquidation to Client, and close the Account.

7. Confidentiality.

Except as required by law or requested by regulatory authorities, (a) Newday agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes to Newday, except for information that Client explicitly agrees to share publicly, (b) Client agrees to maintain in strict confidence all investment advice and other non-public information that Client acquires from Newday in connection with the Account. Client agrees that Client shall not use investment recommendations and other confidential information Client receives from Newday for any purpose other than managing the Account, including, but not limited to, developing a service that competes with the Site or Newday's services. Client acknowledges receipt of Newday's Privacy Policy available at www.newdayinvesting.com/legal/privacy.

8. Advisory Fee.

a.) For its Services, Newday charges each Account with assets over \$100 an annual fee of 1.00% (the "Advisory Fee") . Fees are billed quarterly in arrears and are based on the average daily balance of the Account during the preceding quarter. By signing this Agreement, you authorize us to direct the Apex to deduct advisory fees from your Account.

The statement will detail all account activity. Clients are encouraged to review their account statements to verify the accuracy of all information. At the inception of the Account, the first pay period fee will be calculated on a pro-rata basis. The Advisory Agreement between Newday and Client will continue in effect until either party terminates the Agreement in accordance with the terms of this Agreement. Newday's annual fee will prorated through the date of termination.



b.) If for any reason there is insufficient cash available in the Account to cover Newday's fees at the time they are charged and deducted from the Account, Newday, in its sole discretion, may cause Securities in the Account to be liquidated to cover its fees.

c.) Newday reserves the right, in its sole discretion, to reduce or waive the Advisory Fee for certain Client Accounts for any period of time determined by Newday. In addition, Client agrees that Newday may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client.

9. Valuation.

The assets in the Account will be valued by Apex as the Account custodian and such Custodian shall also execute all trades. Newday may rely on these valuations. Any valuation shall not be deemed to be a guarantee of any kind by Newday regarding the value of assets in the Account.

10. Responsibility for Expenses.

Newday charges Client the Advisory Fee as provided in Section 8 hereof. Custodian may charge Clients additional fees or expenses for optional brokerage services or products.

11. Account Losses.

To the extent permitted under applicable law, Client understands and agrees that Newday will not be liable to Client for any losses incurred by Client that arise out of or are in any way connected with any Securities transaction or other act or failure to act of Newday under this Agreement, including, but not limited to, any tax liability asserted against Client by any federal, state or local authority with respect to the Account, so long as such recommendation or other act or failure to act does not constitute a breach of Newday's fiduciary duty to Client. Client shall indemnify and defend Newday and Newday's directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, by reason of any act or omission of Client or Custodian or any broker, agent or other third party selected by Newday in a commercially reasonable manner or selected by Client, except such as arise from Newday's breach of fiduciary duty to Client. Anything in this Section 11 or otherwise in this Agreement to the contrary notwithstanding, however, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws.

12. Termination and Withdrawals.

This Agreement may be terminated by either party with or without cause by notice to the other party, which notice shall be provided by Client to Newday through the Site and by Newday to Client through the primary email address in the Client's Account application as Client shall update from time to time. Client may withdraw all or part of the Account by notifying Newday at any time provided that all partial withdrawals comply with Newday's required Account minimums as posted on the Site and updated from time to time, unless Newday otherwise consent in advance. Client's withdrawal of all of the Account under this Agreement will terminate this Agreement. Upon termination of this Agreement, Sections 11, 20 and 21 shall survive such termination. Client understands and agrees that Newday may determine to liquidate immediately all holdings in the Account, and Newday shall not be liable to Client for any consequences of such liquidation.

13. Services Not Available Outside the United States or to Non Resident Aliens.

Newday makes no representation or warranty regarding its compliance with local laws in foreign jurisdictions, or regarding the appropriateness of the Site's content or its compliance with such local laws. The products and services provided by Newday are not being offered to, and are generally not available to, anyone located outside the United States, including U.S. citizens residing or working abroad. Newday does not offer its services to non-resident aliens which require a Form W-8 for tax-withholding. Client understands that the Site is the only means of accessing Newday's services, accessing the Account, and providing certain information and preferences regarding the Account. Client's inability to access the Site in certain foreign countries could result in Client's inability to access the services, the Account, or to provide certain information and preferences regarding the Account. Client agrees to indemnify and hold Newday and its affiliates harmless from



and against any and all losses arising out of, relating to, or incurred as a result of the unavailability of the Site from foreign countries.

14. Method of Communication.

Client agrees that the primary method of Newday's communication with Client will be by posting information on the Site and, to the extent required by law sending Client a notice that directs Client to the Site from which the information can be read and printed. Client understands that Newday reserves the right, however, to post Account communications on the Site without providing notice to Client, send Account communications to Client's postal or electronic mail address of record or to another access device Client has registered with Newday. Client agrees to check the Site regularly as Client may have no other means of knowing that information and Account communications have been delivered to Client. Client agrees that all Account communications provided to Client in any of the ways described above will be deemed to have been good and effective delivery to Client when sent or posted by Newday, regardless of whether Client actually or timely received or accesses the Account communication.

Client agrees to maintain an up-to-date email address with Newday and to ensure that Client has the ability to read, download, print and retain documents provided by Newday. Client's account will be terminated if Client is unable or unwilling to accept electronic delivery.

15. Account Statements.

Client will receive account statements from Custodian, which are the official records of the Account. Newday may also provide information about the Account from time to time.

16. Proxy Voting.

All proxies solicited by or with respect to the issuers of securities in which Account assets may be invested from time to time shall be voted by Newday (or a proxy-voting service engaged by Newday). Custodian will be instructed to promptly forward all proxy materials to Newday or any proxy-voting service designated by Newday. Proxies shall be voted in a manner consistent with the proxy voting guidelines of Newday or the proxy voting service engaged by Newday, as the case may be. Newday, or the proxy voting service engaged by Newday, will issue a report to the Client, no less frequently than annually, indicating the proxies that were voted with respect to the securities held in the Account. In addition, if the Client so requests, the Advisor will provide the Client with a copy of the applicable proxy voting policies.

17. Independent Contractor.

Newday is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Newday and Client.

18. Assignment.

Client may not assign this Agreement without Newday's prior written consent. Newday may not assign this Agreement without prior consent of Client, to the extent that such consent is required under the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder, provided however that Client will be deemed to have consented to an assignment if Client does not object to such assignment or close their Account within sixty (60) calendar days of being notified through the Site or by email of any intent of Newday to assign such rights or obligations. This Agreement shall bind and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

19. Delivery of Information.

By electronically signing this document, Client acknowledges receipt of Newday's Form ADV Part 2 ("Brochure"), Privacy Policy, Terms of Use and other required and permitted disclosures.

On written request by Client, Newday agrees to annually deliver electronically, without charge, Newday's Brochure required by the Advisers Act.



20. Electronic Signatures.

Client's intentional action in electronically signing this Agreement by clicking "Submit Application" or other similarly worded submission button, typing Client's name in a signature field, or otherwise entering an electronic signature, is the legal equivalent of manually signing this Agreement and Client will be legally bound by its terms and conditions. Client acknowledges that Client may access and retain a record of the documents that Client electronically signs through the Site. Client understands that this Agreement may be amended from time to time by Newday, with revised terms posted to this Site. Client agrees to check the Site for updates to the Agreement. Client understands that by continuing to maintain an account without objecting to revised terms of this Agreement, Client is accepting the terms of the revised Agreement and will be legally bound by its terms and conditions.

21. Governing Law.

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California.

22. ARBITRATION.

THE PARTIES WAIVE THEIR RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING ANY RIGHT TO A JURY TRIAL. THE PARTIES AGREE THAT ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR THE ACCOUNTS, INCLUDING THE DETERMINATION OF THE SCOPE AND APPLICABILITY OF THE AGREEMENT TO ARBITRATE, SHALL BE RESOLVED EXCLUSIVELY THROUGH BINDING ARBITRATION CONDUCTED UNDER THE AUSPICES OF JAMS PURSUANT TO ITS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES. THE ARBITRATION HEARING SHALL BE HELD IN THE COUNTY AND STATE OF THE PRINCIPAL OFFICE OF NEWDAY AT THE TIME THE DISPUTE ARISES. DISPUTES SHALL NOT BE RESOLVED IN ANY OTHER FORUM OR VENUE. THE ARBITRATION SHALL BE CONDUCTED BY A RETIRED JUDGE WHO IS EXPERIENCED IN RESOLVING DISPUTES REGARDING THE SECURITIES BUSINESS. THE PARTIES AGREE THAT THE ARBITRATOR SHALL APPLY THE SUBSTANTIVE LAW OF CALIFORNIA TO ALL STATE LAW CLAIMS, THAT LIMITED DISCOVERY SHALL BE CONDUCTED IN ACCORDANCE WITH JAMS' COMPREHENSIVE ARBITRATION RULES AND PROCEDURES, AND THAT THE ARBITRATOR MAY NOT AWARD PUNITIVE OR EXEMPLARY DAMAGES, UNLESS (BUT ONLY TO THE EXTENT THAT) SUCH DAMAGES ARE REQUIRED BY STATUTE TO BE AN AVAILABLE REMEDY FOR ANY OF THE SPECIFIC CLAIMS ASSERTED. IN ACCORDANCE WITH JAMS' COMPREHENSIVE ARBITRATION RULES AND PROCEDURES, THE ARBITRATOR'S AWARD SHALL CONSIST OF A WRITTEN STATEMENT AS TO THE DISPOSITION OF EACH CLAIM AND THE RELIEF, IF ANY, AWARDED ON EACH CLAIM. THE AWARD SHALL NOT INCLUDE OR BE ACCOMPANIED BY ANY FINDINGS OF FACT, CONCLUSIONS OF LAW OR OTHER WRITTEN EXPLANATION OF THE REASONS FOR THE AWARD. THE PARTIES UNDERSTAND THAT THE RIGHT TO APPEAL OR TO SEEK MODIFICATION OF ANY RULING OR AWARD BY THE ARBITRATOR IS SEVERELY LIMITED UNDER STATE AND FEDERAL LAW. ANY AWARD RENDERED BY THE ARBITRATOR SHALL BE FINAL AND BINDING, AND JUDGMENT MAY BE ENTERED ON IT IN ANY COURT OF COMPETENT JURISDICTION IN THE COUNTY AND STATE OF THE PRINCIPAL OFFICE OF NEWDAY AT THE TIME THE AWARD IS RENDERED OR AS OTHERWISE PROVIDED BY LAW. THE PARTIES SHALL MAINTAIN THE CONFIDENTIAL NATURE OF THE ARBITRATION PROCEEDING AND THE AWARD, INCLUDING WHEN SEEKING TO CONFIRM OR VACATE THE AWARD IN COURT, UNLESS OTHERWISE REQUIRED BY LAW OR JUDICIAL DECISION.

23. Notices.

All notices and communications under this Agreement must be made electronically through the Site or by email. Client must include info@newdayinvesting.com on all communications with Newday. Client's contact information for email communications from Newday shall be the email address provided by Client in Client's user account on the Site.

24. Waiver or Modification.

Newday's waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall Newday's waiver of modification granted on one occasion be construed as applying to any other occasion.



25. Entire Agreement.

This Agreement, together with the Brokerage Agreement, is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understanding (including without limitation any and all pre-existing client account agreements, which are hereby cancelled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs