

The Compliance Gurus

ELECTRONIC LICENSE AGREEMENT

By paying the Fee (Section 3) for The Compliance Gurus E-Newsletter Service, you (the “Licensee”) and Advisor BackOffice Solutions LLC (the “Licensor”) agree to the following terms and conditions.

1. **Grant of Rights.**

(a) Subject to the terms and conditions specified in this Agreement, Licensor grants to Licensee during the term of this Agreement a nonexclusive, nontransferable license to access information (the “Material”) from Licensor’s online service, located at www.riaserve.com/gurus/ (the “Website”), and Licensor’s e-mail service The Compliance Gurus E-Newsletter Service.

(b) Only Licensee and it’s employees are permitted to view and use the material and information available on the website and in the E-Newsletter.

(c) Licensee shall not have any rights with respect to the Material other than as expressly set forth in this Agreement. Materials are the proprietary and intellectual property of Advisor BackOffice Solutions LLC (ABS), Dickinson Regulatory Alliance, LLC (DRA) or its affiliates. Any and all rights in or to the Material, whether now existing or which may hereafter come into existence, that are not specifically granted herein to Licensee are expressly reserved by Licensor. The Compliance Gurus™, ABS, and DRA share 50% of judgments and jury awards with persons who provide material information regarding unauthorized use of our materials.

2. **Term and Termination.**

(a) The term of this Agreement shall be the period of one year commencing on the date that payment is received by Licensor. This Agreement shall not be automatically renewed, but the term of this Agreement may be extended by mutual agreement of the parties upon mutually agreeable terms.

(b) Once Licensee has subscribed to The Compliance Gurus E-Newsletter Service, the Fee (Section 3) is non-refundable. At Licensor’s discretion, the fee may be refundable under extraordinary circumstances.

(c) This Agreement shall not become effective, until Licensor has received the Fee amount (Section 3).

(d) Upon the termination of this Agreement for any reason, all rights granted herein to Licensee shall automatically revert to Licensor and Licensee shall promptly delete or purge any and all Material, including any copies of the Material, from the Website and any system(s) Licensee used with the Material, and Licensee immediately shall cease using any and all Material.

(e) Sections 6 and 7(d) shall survive the termination of this Agreement.

3. **Fee.**

In consideration of the rights granted herein, Licensee shall pay Licensor a one-time fee of \$360 (the "Fee"). Fee is payable before e-mail service begins and use of website is granted.

4. **Use of the Material.**

(a) While Licensee seeks to provide accurate and timely information, there may be inadvertent technical or factual inaccuracies and typographical errors. We reserve the right to make changes and corrections at any time, without notice. The information provided through the E-Newsletter service and on the Website is provided "As Is" and without warranties of any kind either expressed or implied. To the fullest extent permissible pursuant to applicable law, Licensor disclaims all warranties, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. The Licensor does not warrant, either expressly or impliedly, the accuracy or completeness of the information, text, graphics, links or other items contained in the E-Newsletter or on the Website and we expressly disclaims all liability for errors and omissions in these materials and for the use or interpretation by others of information contained on the Website.

(b) Licensor will not be responsible for any loss or damage that could result from interception by third parties of any information made available to you via the Website, or from information Licensee may send to us via e-mail or this Website. Neither Licensor, nor any of its affiliates, members, officers or employees, nor any third party vendor retained by Licensor will be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or interruption of this Website, or resulting from the act or omission of any other party involved in making this Website or the data contained therein available to you, or from any other cause relating to your access to, inability to access, or use of the Website or these materials, whether or not the circumstances giving rise to such cause may have been within the control of Licensor or of any vendor providing software or support services for this Website. In no event will Licensor, its affiliates or any such parties be liable to you (or your affiliates, staff, etc.) for any direct, special, indirect, consequential incidental damages or any other damages of any kind even if Licensor or any other party have been advised of the possibility thereof.

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(e) Licensee agrees to take all necessary measures to protect all copyright in the Work.

(f) Licensee is ultimately responsible for final compliance and regulatory decisions affecting its business. The Compliance Gurus E-Newsletter Service and Website is for informational purposes only. Responses to e-mail questions from subscribers are general in nature and cannot be applied specifically to particular Investment Adviser practices. Decisions based on information contained on Licensor's Website and E-Newsletter Service are the sole responsibility of the Licensee, and Licensee agrees to hold Licensor harmless against any claims for damages arising from any decisions that the Licensor makes based on such information. Licensor has no obligation to give the same advice to all parties.

5. **Use of Links.**

(a) Should you leave the Website via a link, and view content that is not provided by Licensor, you do so at your own risk. The content to which you link will not have been developed, checked for accuracy, or otherwise reviewed by Licensor. Licensor is not responsible for damages or losses caused by any delays, defects or omissions that may exist in the services, information or other content provided in such site, whether actual, alleged, consequential or punitive. Licensor makes no guarantees or representations as to, and shall have no liability for, any electronic content delivered by any third party, including, without limitation, the accuracy, subject matter, quality or timeliness of any electronic content.

6. **Warranties and Indemnity.**

(a) Each party represents and warrants to the other party that it has all rights and authority to enter into this Agreement and to perform its obligations hereunder.

(b) Licensee shall indemnify, defend, and hold harmless Licensor, and its employees, representatives, and agents, against any loss, claim, demand or expense, including attorneys' fees arising in connection with (i) the use of the Material by

Licensee, its users or customers or any breach of this Agreement by Licensee or its users or customers or (ii) any new material inserted into the Material by Licensee. In defending any such claim, Licensor may use attorneys of its choice.

(c) Licensor shall indemnify, defend and hold harmless Licensee, and its employees, representatives and agents, against any claim, suit, action or other proceeding brought against Licensee by a third party, to the extent that such claim, suit, action or other proceeding is based on or arises from any claim that the Material infringes any copyright, trademark, right of publicity or privacy or is libelous or defamatory, provided that (i) Licensee promptly notifies Licensor in writing of the claim, (ii) Licensor shall have sole control of the settlement and defense of any action to which this indemnity relates, and (iii) Licensee cooperates in every reasonable way to facilitate such defense. Notwithstanding anything to the contrary in the previous sentence, Licensor shall be under no obligation to indemnify, defend or hold harmless Licensee or any other person if such claim arises in connection with any deletions, additions, or alterations to, or any unauthorized use or distribution of the Material or the Work by Licensee or any other person controlled by Licensee.

(d) Licensor makes no warranty in relation to, and shall have no liability in connection with, the abridgment of the Work or the Material or the adaptation of the Work or the Material if Licensee with Licensor's permission undertakes such abridgment or adaptation. Other than as set forth in Section 6(c), Licensor shall have no responsibility or liability for any injuries or damages arising in connection with this Agreement.

7. **Miscellaneous.**

(a) No waiver by either party of a breach of any provision of this Agreement by the other party shall operate as a waiver of any subsequent breach. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Licensee may not assign this Agreement or any right or obligation hereunder without the prior written consent of Licensor and this Agreement shall be automatically terminated upon any actual or attempted assignment by Licensee without Licensor's prior written consent.

(b) This Agreement is the complete and exclusive statement of the agreements between the parties with respect to the subject matter hereof and supersedes any oral or written communications or representations or agreements relating thereto. No changes, modifications or waivers regarding this Agreement shall be binding unless in writing and signed by the parties hereto.

(c) All notices and other communications given or made pursuant hereto shall be in writing and shall be delivered personally or sent by registered or certified mail (postage prepaid, return receipt requested), air courier or facsimile. Any such notice shall be deemed given when so delivered personally, or, if mailed, five (5) days after the date of deposit in the United States mails, or, if sent by air courier, on the next business day following deposit with such courier or, if sent via facsimile transmission, on the day of

transmission provided telephonic confirmation of receipt is obtained promptly after transmission and a confirming copy is sent via mail to the parties at the addresses stated above or to such other persons or at such other addresses as shall be furnished by either party by like notice to the other. No change in any of such addresses shall be effective insofar as notice under this Section is concerned unless notice of such change shall have been given to such other party hereto as provided in this Section.

(d) This Agreement, its validity, construction and performance shall be governed by and construed in all respects under the laws of the State of Michigan without regard to the laws that would otherwise apply under applicable choice-of-law principles. The parties hereto agree to submit to the exclusive jurisdiction of the federal courts in Michigan and state courts located in Leelanau County, Michigan in connection with any matters arising out of this Agreement and to waive any objection to the propriety or convenience of venue in such courts.

The Compliance Gurus™
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