



**ARK**  
INVEST

**ARK INVESTMENT MANAGEMENT  
AGREEMENT**  
(for use by Raymond James)

This AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 202\_ between the undersigned parties,

Name(s): \_\_\_\_\_

Legal Address: \_\_\_\_\_  
\_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Account #: \_\_\_\_\_ (the "Account")

(hereinafter referred to as the "Client"); and ARK Investment Management LLC, whose mailing address is 3 East 28th Street, 7th Floor New York, NY 10016 (hereinafter referred to as the "Manager").

Name of Platform Advisor affiliation:

Raymond James & Associates, Inc.

Raymond James Financial Services Advisors

Independent Advisory Firm: (please fill in) \_\_\_\_\_

WHEREAS, Client is a client of a registered investment advisor firm ("**Platform Advisor**") which Client has retained to recommend one or more investment managers to supervise and direct the investment and reinvestment of a portion of the assets of client's account with the Platform Advisor; and

WHEREAS, based on such recommendation Client has appointed Manager to manage certain of Client's assets in a thematically driven disruptive innovation equity portfolio; and

WHEREAS, Manager is willing to manage Client's assets on a discretionary basis in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the promises, mutual agreements and covenants hereinafter set forth, the parties wish to confirm the terms of this appointment as Manager to Client's Account, on the terms and conditions set out below:

**1. SCOPE OF ENGAGEMENT.**

(a) The Client hereby appoints the Manager to perform the services hereinafter

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described with respect to Client's Account, and the Manager accepts such appointment. The Manager shall be responsible for discretionary investment and reinvestment of the Client's investment assets, funds and cash in the Account together with interest, income, accruals and capital growth thereon, all proceeds thereof and additional funds as may be allocated by Client or Platform Advisor (the "Assets").

(b) The Manager *is authorized*, without prior consultation with the Client, to buy, sell, and trade in stocks, bonds, promissory notes, limited partnership and limited liability interests or units, mutual funds, and other securities and/or contracts relating to the same, in accordance with the investment objectives and guidelines set forth on **Schedule I**, attached hereto ("**Investment Guidelines**").

(c) Emerge Capital Management, Inc. shall serve as Manager's administrator and provide certain administrative services to support the operations of ARK with respect to Client's Account.

(d) The authority granted by the Client to the Manager hereby shall continue in force until revoked by the Client or Platform Advisor in writing. Such revocation shall be effective within reasonable time upon receipt by the Manager. The death or incapacity of the Client shall not terminate the authority of the Manager granted herein until the Manager shall receive actual notice of such death or incapacity.

## 2. MANAGER COMPENSATION.

(a) *Compensation.* Manager shall be paid the annual management fees for its services in managing the Client Assets and Account under this Agreement as follows:

ANNUAL FEE: MANAGER FEE \_\_\_\_\_ .55 \_\_\_\_\_ %

Approximate Starting Value \$ \_\_\_\_\_

(b) *Calculation.* The above fees will be calculated by Client's custodian and will be based on an annual percentage of the Account's asset value, payable in advance in quarterly installments ("**Quarterly Fee**"). The initial fee ("**Initial Fee**") will be based on the beginning asset value of the Account on the day the Account is approved by Platform Advisor. The Initial Fee generally will be prorated to cover the period from the approval date through the end of the calendar quarter. Thereafter, the Quarterly Fee will be based on the Account asset value on the last business day of the previous calendar quarter. Assets received into the Account during any fee period will be charged a prorated fee based on the number of days remaining in the fee period.

(c) *Proration.* Should this agreement be terminated by either party, a prorated refund of the Initial Fee or Quarterly Fee and any net contribution fees will be made, if applicable.

(d) *Deduction of Fees.* The Manager fees may be automatically deducted from the Client's Account if remaining delinquent after the invoice due date.

## 3. EXECUTION OF BROKERAGE TRANSACTIONS

(a) *Directed Brokerage.* Client acknowledges that as a participant in the managed accounts program of the Platform Advisor, broker-dealers used for the execution of securities brokerage transactions for the Assets are directed by client to Platform Advisor and not Manager. Client acknowledges that with directed brokerage arrangements, Manager cannot seek best execution, negotiate commission levels or obtain discounts; Client may not receive commission rates or execution of transactions as favorable as clients who give Manager full discretion to select the broker-

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dealer for portfolio transactions; Client may also incur other transaction costs or greater spreads, or receive less favorable net prices on transactions for their accounts. Moreover, Manager may not be able to aggregate Client's securities transactions with those of other clients, and therefore may not be able to obtain the potential efficiencies from trade aggregation.

(b) *Commissions/Transaction Fees.* The Client recognizes that in order for Manager to discharge its responsibilities, all securities brokerage transactions must be effected through registered broker-dealers that charge commissions and/or transaction fees for such execution. The brokerage commissions and/or transaction fees charged to Client for securities brokerage transactions are not included within, and are in addition to, the Manager's compensation provided in paragraph 2 hereof.

#### **4. CUSTODIAN.**

(a) Platform Advisor and/or its affiliate and/or the Client shall maintain custody and possession of Client Assets in accordance with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended ("Advisers Act"). In such capacity, Platform Advisor and/or its affiliate is referred to herein as the "Custodian." Client represents that the Custodian is, and any additional or future custodian will be, a "qualified custodian" as defined in Rule 206(4)-2 under the Advisers Act. Client further agrees that the Custodian shall deliver account statements to Client no less frequently than quarterly, and that, at a minimum, such account statements shall include: (i) the amount of each security or other assets and all cash or cash equivalents held by the Account at the end of each quarter and (ii) all transactions in the Account during the period. The Custodian shall promptly provide the Manager with copies of all such quarterly reports.

(b) For the avoidance of any doubt, ownership of the Assets shall remain with Client. The Manager shall not, under any circumstances, directly or indirectly, take possession, hold, custody, title, or ownership of any Assets or under any circumstances have access to the Assets or be considered to be a custodian of the Assets. The Manager shall not have the right to have securities or other assets in the Account registered in its own name or in the name of its nominee, nor shall the Manager in any manner acquire or become possessed of any income or proceeds distributable by reason of selling, holding or controlling any Assets in the Account. Accordingly, the Manager shall have no responsibility with respect to the collection of income, reclamation of withheld taxes, physical acquisition or the safekeeping of the Assets. All such duties of collection, physical acquisition, possession or safekeeping of the Assets shall be the sole obligation of the Custodian.

(c) The fees charged to you by the Custodian are not included within, and are in addition to, the Manager's compensation provided in paragraph 2 hereof.

**5. RISK ACKNOWLEDGMENT.** Manager does not guarantee the future performance of the Assets or any specific level of performance, the success of any investment decision or strategy that Manager may use, or the success of Manager's overall management of the Assets. Client understands that investment decisions made for Client's Assets by Manager are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may result in loss of Assets. Client acknowledges that the Manager's past performance is no guarantee of future results. With the exception of paragraph 7 hereof, the Manager will neither compensate the Account or the Client for any loss nor offer nor guarantee the Account any special profit. Client acknowledges that the investment strategy is complex and the Client understands the methods used by the Manager when advising the Account by signing this Agreement. Client has reviewed with Platform Advisor the suitability of investing the Assets in the Account according to their Investment Guidelines. Client has relied solely on the advice of Platform Advisor, and not the Manager, in determining the manner in which to invest the Account.

**6. DIRECTIONS TO THE MANAGER.** All directions by the Client to the Manager (i.e. notices, instructions, including directions relating to changes in the Client's investment objectives) shall be in

writing and shall be effective upon receipt by the Manager. The Manager shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. Manager may rely on instructions from Platform Advisor with respect to Client's Account.

**7. MANAGER LIABILITY.** The Manager shall be liable to the Client for any court awarded damages incurred by the Client resulting directly from the Manager's gross negligence, bad faith, reckless disregard of its duties or willful misconduct in connection with the exercise of its obligations set forth hereunder. However, except as otherwise provided by applicable law, neither the Manager nor any of its employees, affiliates, representatives or agents shall be liable for any action, omission, investment recommendation/decision, or loss (i) resulting from any investment decision or other action or omission to take any action made by the Manager in good faith, (ii) arising from our adherence to the instructions of the Client or Platform Advisor or their respective representatives, or (iii) resulting from any action or omission to act by the Custodian, any broker-dealer, or any other third party. The Manager and Emerge shall not be liable for any act or failure to act by the custodian, any broker-dealer to which they direct transactions for the account or by any other non-party. Additionally, the Manager shall not be liable for any default or delay in the performance of its obligations under this Agreement if and to the extent such default or delay is caused, directly or indirectly, by: flood, earthquake, elements of nature or acts of God; acts of war, riots, civil disorders, rebellions or revolutions in any country; failures of communication or power supply or any other cause beyond the reasonable control of the Manager, its officers, employees or persons in similar positions (collectively, the "Manager's Officers and Employees"); but in each such case the default or delay in performance must be beyond the reasonable control of the Manager and the Manager's Officers and Employees. In the event of equipment breakdown beyond its reasonable control, the Manager shall take all reasonable steps to minimize service interruptions but shall have no liability with respect thereto. Any stated limitations on liability shall not relieve Manager from any responsibility or liability the Manager may have under state or federal securities laws.

**8. PROXIES.**

(a) As part of the Manager's responsibility in managing the Account, the Manager, its agent or designees are hereby appointed to exercise in its discretion all rights and perform all duties with respect to the voting (or in its discretion refrain from voting) of proxies, which may be exercisable in relation to any assets held or that were held in the Account. Manager will vote proxies, if any, in accordance with the policies, procedures and guidelines Manager may establish from time to time, without any required consultation and in a manner consistent with that which the Manager deems to be the enhancement of stockholders' rights and the maximization of the economic value of the stock to which these proxies relate. It is understood that Manager is not required to inform the Client of the delivery of proxy materials or of an upcoming proxy vote. It is further understood that Manager is not required to notify the Client in advance of or subsequent to any action the Manager takes with respect to the voting of proxies. Client understands and agrees that the Manager may employ the services of a proxy voting service to exercise proxies in accordance with the Manager's guidelines. Notwithstanding the foregoing, in certain cases the Manager shall discharge its responsibilities with respect to the voting of proxies and maintenance of proxy voting records in compliance with applicable laws.

(b) The Manager may not take any action or render any advice with respect to any assets held in the Account that are named in or subject to any legal action, including a class action. Platform Advisor will instruct the Trustee and Custodian not to forward to the Manager any information concerning such actions.

**9. REPORTS.**

- The Manager and/or Custodian shall provide Platform Advisor with periodic investment reports upon reasonable request.

**10. TERMINATION.** This Agreement continues until terminated on written notice to the other party by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by Manager under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees



condition, or obligation or of any other term, condition, or obligation of this Agreement.

**18. APPLICABLE LAW.** To the extent not inconsistent with applicable federal law, this Agreement shall be governed by and construed in accordance with the laws of the State of New York. In addition, to the extent not inconsistent with applicable law, the venue (i.e., location) for the resolution of any dispute or controversy between Manager and Client shall be the State of New York.

**19. COUNTERPARTS.** This Agreement may be executed in one or more counterparts, whether by original or facsimile signature, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**20. PARTIES.** References in this Agreement to the parties hereto shall include their respective heirs, successors in title, permitted assigns and personal representatives. Reference in this Agreement to the parties hereto shall include also their respective directors, officers, employees, servants and agents.

By each party executing this agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This agreement is only effective upon our execution below.

Individuals:

Client's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Client's Name (Print) \_\_\_\_\_

Client's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Client's Name (Print) \_\_\_\_\_

Entities: Name of Entity: \_\_\_\_\_

Client's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (Print): \_\_\_\_\_

Title: \_\_\_\_\_

**ARK INVESTMENT MANAGEMENT LLC**

BY: \_\_\_\_\_ Date: \_\_\_\_\_

*Kellen Carter, Corporate Counsel*

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**SCHEDULE I**  
**INVESTMENT GUIDELINES**  
**Statement of Objectives, Guidelines & Procedures**

**Introduction**

The Manager shall invest the Assets in accordance with the following objectives, guidelines, and procedures. Limits shall be applied at the time of purchase. Maximum cash equivalent limits may be exceeded on a temporary basis only as required to accommodate investment of newly allocated Assets or to the extent required for transactional purposes. Prior written approval of Platform Advisor is required for investment of Assets in securities issued or guaranteed by the Manager or an affiliate of the Manager and for investments in mutual funds or other collective investment vehicles.

**General Guidelines**

1. All investments are subject to compliance with applicable local, state, federal, foreign and international statutes, and shall be managed in a prudent manner. The Manager shall not amend these guidelines without Platform Advisor's consent. The Manager shall invest within the scope of its stated style and shall invest in compliance with the CFA Institute's Code of Ethics and Standards of Professional Conduct as presented in its *Standards of Practice Handbook*<sup>1</sup>.

2. Sector and security selection, portfolio structure, and timing of purchase and sales are delegated to the Manager subject to this Agreement. The following transactions are prohibited: (collectively, "Prohibited Transactions"): short sales, trading on margin, writing options, derivatives (other than as may be explicitly allowed below), "prohibited transactions", and transactions that involve a broker acting as a "principal", where such broker is also the investment manager who is making the transaction.

3. In making investment decisions, Manager must consider the quality and integrity of the subject company's accounting and financial data, including its 10-K, 10-Q, and other public filings and statements, as well as whether the company's outside auditors also provides consulting or other services to the company.

The principles set forth in Paragraph 3 are designed to ensure that in making investment decisions, the money management firms give specific consideration to the subject information and are not intended to preclude or require investment in any particular company.

**Investment Guidelines**

The ARK Disruptive Innovation Strategy is an actively managed strategy that will invest under normal circumstances primarily (at least 80% of the portfolio's assets) in domestic and foreign equity securities of companies that are relevant to the investment theme of disruptive innovation. The Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. Companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics ("Genomic Revolution Companies"), industrial innovation ("Industrial Innovation Companies"), fintech ("Fintech Innovation Companies") or the increased use of shared technology, infrastructure and services ("Next Generation Internet Companies").

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<sup>1</sup>Association of Investment Management and Research. *Standards of Practice Handbook*. 9<sup>th</sup> ed. Charlottesville, VA: AIMR, 2005 or successor editions of this document by AIMR or its successor organization GIPS.

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In selecting companies that ARK Investment Management LLC (“Manager”) believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Manager’s internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Fintech Innovation Companies, or Next Generation Internet Companies are described below.

- *Genomic Revolution Companies.* Companies that the Manager believes are substantially focused on and are expected to substantially benefit from extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing, analysis, synthesis or instrumentation. These companies may include ones across multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary, that develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics, molecular medicine and agricultural biotechnology.
- *Industrial Innovation Companies:* Companies that are focused on and expected to benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in energy (“energy transformation companies”), automation and manufacturing (“automation transformation companies”), infrastructure, materials, transportation, and space exploration.

The Manager considers a company to be an energy transformation company if it seeks to capitalize on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.

The Manager considers a company to be an automation transformation company if it is focused on man capitalizing on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labor, or subtractive manufacturing, or the use of robotics to perform other functions, activities or processes.

- *Fintech Innovation Companies.* Companies that the Manager believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. Fintech Innovation Companies may also develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, intermediary exchanges, asset allocation technology, cryptocurrency, mobile payments, and risk pricing and pooling aggregators.
- *Next Generation Internet Companies.* Companies that are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to the cloud, enabling mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, machine learning, the internet of things, and social distribution and media.



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The Manager will select investments for the portfolio that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, in constructing the portfolio. The Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Fintech Innovation Companies, or Next Generation Internet Companies uses both "top down" (thematic and macro-economic and analysis) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities. The Manager may cause the portfolio to sell a security when the Manager believes the issuer is no longer relevant to the investment theme, or the security is overvalued or ceases to be an attractive investment due to, among other reasons, unfavorable sector-, industry- or issuer- specific developments.

Under normal circumstances, substantially all of the portfolio's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The portfolio's investments will include issuers of micro-, small-, medium- and large-capitalizations. The portfolio's investments in foreign equity securities will be in both developed and emerging markets. The maximum exposure to any equity position will be 10% at acquisition.

The Manager will not engage in leveraging or borrowing transaction for the portfolio.

The Manager will not use derivative instruments for hedging or risk management purposes or as part of its investment practices, except with the prior written approval of Platform Advisor, and further provided that all such positions are fully covered.

The Manager may take a temporary defensive position (investments in cash or cash equivalents) with the portfolio in response to adverse market, economic, political or other conditions. Cash equivalents include short-term high quality debt securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities, repurchase agreements and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.

No more than 15% of Assets will be held in illiquid securities.

Any material violation of these Investment Guidelines is to be corrected immediately upon discovery and must be promptly reported to the Client through Platform Advisor.