BULL RUN INVESTMENT MANAGEMENT
BRIM

FOR FINANCIAL ADVISORS

Sub-Advisory Agreement

One agreement, signed once by your firm. It covers every client account your firm assigns to Bull Run. Your clients don't sign anything from Bull Run; they sign only Schwab's account paperwork. **There is no lockup and no minimum term.** Your firm can move any account away from Bull Run, or end this agreement, at any time. Virginia, Bull Run's home state, requires a written agreement before Bull Run manages an account, and this is that agreement.

This agreement is between **Bull Run Investment Management, LLC** ("Bull Run"), a registered investment adviser (CRD 306763) at 6731 Whittier Avenue, Suite 200, McLean, VA 22101, and the registered investment adviser named in the signature block (the "Firm"). It takes effect on the date the Firm signs.

1. **Accounts.** This agreement covers each account of a Firm client that the Firm assigns to a Bull Run strategy at Charles Schwab & Co., Inc. ("Schwab"), through Schwab's Managed Account Marketplace or a Schwab limited power of attorney naming Bull Run (each an "Account"). The client owns the Account, and Schwab holds its assets in the client's name.

2. **What Bull Run does.** Bull Run manages each Account to the strategy the Firm selects: Innovation, Growth, Core or Low Volatility. Bull Run has discretion: it buys and sells securities in the Account to follow the strategy without asking first, and it trades through Schwab. Bull Run cannot withdraw money or securities from an Account. The only money it receives from an Account is its fee under section 5. Bull Run reports each quarter through Black Diamond, to the Firm or to the client, as the Firm prefers. Bull Run does not vote proxies; the client's Schwab account paperwork names who does.

3. **What the Firm does.** The Firm keeps the client relationship. It decides whether a Bull Run strategy suits each client and which one, opens or designates the Account at Schwab, tells Bull Run about restrictions and about changes in a client's circumstances that affect the Account, and stays the client's first contact. The Firm does not trade in an Account while Bull Run manages it. The Firm confirms that its agreement with each client, or the client's own instruction, allows the Firm to use Bull Run for the Account and allows Bull Run's fee to be paid from the Account.

4. **Restrictions.** The Firm can ask Bull Run to avoid particular securities or to work around existing positions or tax lots. Bull Run follows reasonable restrictions and may decline one that would keep it from managing the Account to the strategy.

5. **Fee.** Bull Run's fee is 0.50% a year of each Account's value, unless the two firms agree in writing to a lower rate. It is billed quarterly in arrears. After each calendar quarter ends, the fee is one quarter of 0.50% of the Account's average daily balance for that quarter. In the quarter an Account starts, the fee covers only the days Bull Run managed it. Bull Run instructs Schwab to deduct the fee from the Account, as the client authorizes in Schwab's account paperwork, and sends the account holder an itemized statement of it. Nothing is paid in advance, so there is never a prepaid fee to refund. **If an Account leaves Bull Run's management before a quarter ends, Bull Run charges no fee for that quarter.** The Firm bills its own fee separately. Neither firm pays the other anything.

6 **Bull Run's documents.** Bull Run has given the Firm its Form ADV Part 2A and 2B and its privacy policy, and will send updated versions when they change. The Firm may share them with its clients.

7 **Ending the agreement or an Account.** There is no lockup, no minimum term and no charge to leave. The Firm can end this agreement at any time by written notice; email is enough. Bull Run can end it with 30 days' written notice. The Firm can also end Bull Run's management of any single Account at any time, by changing or removing the manager at Schwab or by telling Bull Run, and Bull Run stops trading the Account within two business days. Ending this agreement ends Bull Run's management of every Account.

8 **Trade errors.** Bull Run corrects its own trading errors at its own cost, so the client is not harmed by them.

9 **Confidentiality.** Each firm keeps the other's information and the clients' information confidential, uses it only to serve the Accounts, and protects it as federal and state privacy law requires.

10 **Responsibility.** Each firm is responsible for its own work and its own regulatory obligations, and each confirms that it is a registered investment adviser and will tell the other if that changes. Bull Run does not guarantee any result, and investing involves the risk of loss. Bull Run is not liable for losses from market movements or from following the Firm's or the client's instructions, except where caused by its own negligence, bad faith or willful misconduct. Nothing in this agreement waives any right the Firm or a client has under federal or state securities laws.

11 **Assignment.** Neither firm will assign this agreement without the other's written consent.

12 **General.** Virginia law governs this agreement. It is the whole agreement between the firms about the Accounts, and any change must be in writing and agreed by both. Notices go to the email addresses below.

Bull Run Investment Management, LLC

Signature

Christopher M. Passarelli, Founder and Chief Executive Officer

Name and title

Date

info@bullrunim.com

Email for notices

The Firm

Firm's legal name

CRD number

Signature

Name and title

Date

Email for notices