

# Revolut Wealth Inc.

## Client Advisory Agreement

This Advisory Agreement (“Agreement”) describes the understanding between you (“Client” or “you”) and Revolut Wealth Inc. (“Revolut Wealth”) regarding advisory and investment management services we will provide you. Revolut Wealth shall provide Client with discretionary portfolio management services, which may include the strategic organization, structure and management of assets, and the coordination and selection of other professionals. If you have any questions about the Agreement, you should discuss it with us before executing.

### 1. Scope of Engagement.

- a. You agree to appoint Revolut Wealth as an investment adviser to perform the services described in this Agreement, and Revolut Wealth accepts the appointment based on the following:
  - (i) You agree to designate any assets for Revolut Wealth to manage (these assets, together with all additions, substitutions, and/or alterations are referred to as the “Assets” or “Account”);
  - (ii) You agree to delegate to Revolut Wealth with discretion as to the investment and reinvestment of the Assets and appoint Revolut Wealth with limited power of attorney to buy, sell, or otherwise effect investment transactions involving the Assets in your name and for your Account;
  - (iii) Revolut Wealth shall be responsible for the investment and reinvestment.
- b. You hereby grant to Revolut full and complete investment discretion and trading authority over the Account, as well as authority to debit the Account Exclusively for the payment of advisory fees to Revolut Wealth.
- c. You acknowledge that Revolut Wealth may, in accordance with your investment objective(s), determine to allocate all or a portion of the Assets among various individual debt and/or equity securities and/or mutual funds, or other securities or investment contracts. You may rescind this grant of authority, provided that notice is deemed a notice of termination pursuant to Section 15: Account Termination.
- d. You will be solely responsible for any tax liabilities, fees, or ETF fees.

### 2. Your Obligations.

- a. You will complete an interactive questionnaire on the Revolut Wealth mobile application (the “Questionnaire”) that asks for your investment objectives, needs, and goals, and to keep Revolut Wealth duly informed of any changes to the information you supplied.
- b. You agree to provide Revolut Wealth with any other information or documentation, including a statement of investment selection or other suitability forms provided to you (collectively referred to as “statement of investment objectives”) that details your financial profile and that are reasonably required by Revolut Wealth in order to provide services to you.
- c. You acknowledge that Revolut Wealth cannot adequately perform its services for you unless you diligently perform your responsibilities under this Agreement. Revolut Wealth is not required to verify any information obtained from you, your attorneys, accountants, or other professionals, and is expressly authorized to rely on the information you have provided to Revolut Wealth.

### 3. Revolut’s Wealth’s Obligations.

- a. Revolut Wealth will provide you with an investment recommendation as described in Revolut Wealth’s Form ADV Part Appendix 1Wrap Brochure. The recommended portfolio will be based upon your stated objectives and risk profile from the Questionnaire. Client understands that information regarding Client’s specific circumstances that have not been communicated or analyzed by Revolut Wealth may impact the suitability recommendations to the Client.
- b. Based on your grant of rights above, Revolut Wealth is authorized, without your prior consultation, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts, on margin or otherwise, and to give instructions in furtherance of that authority to the registered broker-dealer and the custodian of the Assets.
- c. Our approach helps us establish a set of recommended risk ranges based on your goals. If you choose to deviate from our risk guidance, your overall performance may be impacted.

#### **4. Algorithms.**

Revolut Wealth provides you with a model portfolio based on your investment objectives as outlined in the Questionnaire you complete. Model portfolios are generated by Revolut Wealth or third parties and, if generated by the third party, are reviewed by Revolut Wealth prior to recommending. The portfolio is managed via automatic portfolio rebalancing based on Revolut Wealth's internal algorithms and is designed to reasonably keep your portfolio balanced within certain thresholds, while minimizing the number of rebalances and tax impact.

If your portfolio deviates from the initial parameters due to market moves or otherwise, our algorithms will periodically monitor the investments and make adjustments to stay within your initial stated risk tolerance. Rebalancing on a particular date can fail for a variety of technical, operational, or business reasons, which can result in potential losses. Revolut Wealth will monitor algorithmic performance and will correct any failed rebalancing. Revolut Wealth will amend the specific algorithm parameters at any time to enhance portfolio performance and risk. Revolut Wealth may also unilaterally exercise its discretion to rebalance a portfolio.

#### **5. Account Opening.**

Concurrent with the execution of this Agreement, you must deposit at least the minimum investment amount into the Account in order to open an account. Recommended trades for your selected portfolio will generally be placed within three business days to allow for account approval and fund processing.

#### **6. Revolut Wealth Compensation.**

- a. Revolut Wealth's annual fee for portfolio management services provided under this Agreement is in accordance with the fee schedule disclosed in the [Wrap Brochure](#).
- b. You authorize the custodian of the Assets to charge the Account for the amount of Revolut Wealth's fee and to remit such fee to Revolut Wealth in accordance with required regulatory procedures.
- c. In addition to Revolut Wealth's annual portfolio management fee, you will also be charged, relative to all mutual fund and exchange traded fund ("ETF") purchases, for charges imposed directly at the mutual fund or ETF level (e.g. advisory fees and other fund expenses).
- d. No portion of Revolut Wealth's compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940, and/or relevant state law.

#### **7. Client Fees.**

- a. *Calculation of Advisory Fee.* The account will be assessed an asset-based wrap fee. The fee schedule can be found in the fee schedule disclosed in the [Wrap Brochure](#). The fee is accrued daily and charged in arrears at the end of month. A minimum fee per month will be charged in cases where the percentage-based wrap fee is less than the minimum fee.
- b. *Payment of Fees.* Fees are billed at the end of the month and withdrawn from the Account after the end of the month. Revolut does not accept cash, money orders, or similar forms of payment for its engagements, nor do we allow for direct billing. Your first billing cycle will commence upon initial investment of assets following the execution of this Agreement. All fees deducted will be noted on account statements provided by the Custodian and can be viewed on the Custodian's website or through the Revolut Mobile App.
- c. *Cash Allocation (Fees).* Revolut Wealth will allocate a certain percentage of the Account to cash. This cash allocation is intended to ensure liquidity for payment of fees and expenses (including our advisory fee) as well as provide a diversification benefit. If there is insufficient cash in the account, we will rebalance your portfolio to maintain the cash allocation.
- d. *Fee Adjustments.* The fee rates listed above will remain in effect unless Revolut Wealth provides you with written notice of change, in which case any new Fee Rates will take effect 14 calendar days after sending such notice. To avoid being charged any such new Fee Rate, you must terminate the Revolut Wealth Account within the 14-day period referenced above. Fees are generally not negotiable; however, Revolut Wealth may, at our discretion, negotiate, reduce, or waive fees with respect to any client in its sole discretion.

#### **8. Custodian.**

The Assets shall be held by an independent qualified custodian, not Revolut Wealth. You authorize Revolut Wealth to

give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions.. Custodian will be the exclusive provider of custody services for all Account assets and Revolut Wealth will not at any time take possession or maintain custody of such assets. Custodian will provide Client with trade confirmations and account statements regarding the account through the Revolut Wealth Mobile application. Client should review account trade confirmations and statements promptly.

#### **9. Execution of Brokerage Transactions.**

Unless otherwise agreed, Revolut Wealth will arrange for the execution of securities brokerage transactions for the Account through custodians that Revolut Wealth reasonably believes will provide “best execution.” In seeking best execution, the determinative factor is not only the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian’s services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Revolut Wealth will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for Account transactions. Revolut Wealth does not obligate itself to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for your account.

#### **10. Account Transactions.**

- a. You agree that in order for Revolut Wealth to discharge its responsibilities, it must engage in securities brokerage transactions described in this Agreement.
- b. Commissions and/or transaction fees are generally charged for effecting securities transactions.
- c. Revolut Wealth, in return for effecting securities brokerage transactions through certain broker-dealers, may receive from those broker-dealers certain investment research products and/or services which assist Revolut Wealth in its investment decision-making process for your Account.

#### **11. Risk Acknowledgment.**

Revolut Wealth does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Revolut Wealth may use, or the success of Revolut Wealth’s overall management of the Account. Client understands that investment decisions made for the Account by Revolut Wealth are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

#### **12. Directions to Revolut Wealth.**

All directions provided by you to Revolut Wealth (including, but not limited to notices, instructions, directions relating to changes in your investment objectives) shall be via the Revolut app.

#### **13. Proxies.**

You are responsible for all decisions concerning the voting of proxies, and Revolut Wealth will not give any advice or take any action with respect to proxies unless required by applicable law. Revolut Wealth will not render legal advice or take legal action on your behalf with respect to securities that become the subject of legal proceedings, such as bankruptcy proceedings or class actions. You are solely responsible for directing the manner in which proxies are voted and making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings, and all other such events pertaining to your securities. Proxies are received via email by our Custodians partner, Broadbridge.

#### **14. Reports.**

You will receive confirmations of each transaction executed for the Account and a brokerage statement(s) no less than quarterly via the Revolut app. This documentation is delivered directly from the Custodian’s API. You may also access their reports via Drivewealth’s [customer portal](#).

#### **15. Account Termination.**

This Agreement will continue in effect until terminated by either party account at any time. Termination of this

Agreement will not affect (i) the validity of any action previously taken by Revolut Wealth 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 (prorated through the date of termination). Upon the termination of this Agreement, Revolut Wealth will have no obligation to recommend or take any action with regard to the cash in the Account. If this Agreement is terminated, Revolut Wealth's fee will be prorated for the month that the termination notice is given, and any unearned fees will be returned to Client.

If at any time Revolut Wealth receives or develops information indicating that Client no longer resides in the United States, we will restrict or close the account, at our discretion. Client may provide, or be asked to provide documentation of a claim of continued permanent residency in the United States for purposes of lifting such restriction. If restriction is not resolved within 60 days, Revolut Wealth will liquidate all positions and terminate this Agreement.

#### **16. Assignment and Modification.**

This Agreement may not be assigned (within the meaning of the Advisors Act) by either you or Revolut Wealth without the prior written consent of the other party. You acknowledge and agree that transactions that do not result in a change of actual control or management of Revolut Wealth shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisors Act of 1940, and/or relevant state law.

Unless expressly stated otherwise, no provision of this Agreement or any of the documents referred to herein may be amended, modified, supplemented, changed, waived, discharged or terminated, except by a writing signed by each party hereto. No failure by Revolut Wealth or Client to exercise any right, power, or privilege that Revolut Wealth or Client may have under this Agreement shall operate as a waiver thereof.

#### **17. Non-Exclusive Management.**

Revolut Wealth, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as Revolut Wealth does for the Account. You expressly acknowledge and understand that Revolut Wealth shall be free to render investment advice to others and that Revolut Wealth does not make its portfolio management services available exclusively to you. Nothing in this Agreement shall impose upon Revolut Wealth any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which Revolut Wealth, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other customer, if in the reasonable opinion of Revolut Wealth such investment would be unsuitable for the Account or if Revolut Wealth determines in the best interest of the Account it would be impractical or undesirable.

#### **18. Death, Disability or Divorce.**

Your death or incapacity shall not terminate the authority of our firm granted herein until we shall receive actual notice of such death, incapacity, or divorce. Upon such notice, your executor, guardian, attorney-in-fact or other authorized representative must engage our firm in order for us to continue to service your accounts and file the appropriate paperwork before any changes are made. The custodian may freeze the account until a personal representative is appointed.

You agree that your estate and any of your heirs, administrators, executors, or other related parties will remain jointly and severally liable for any losses in the Account arising out transactions initiated before Revolut Wealth received and gave effect to a written notice of a change in account ownership or status. If this Agreement terminates upon written notice of a client's death, the advisory fee will be prorated for the month in which the termination occurred. Any unearned fees will be returned to your Account. If the death of a client does not terminate or change the terms of the contract, Client's executor, guardian, attorney-in-fact, trusted contact person or other authorized representative should be contacted to determine the ongoing management or termination of the account.

#### **19. Receipt of Disclosures.**

You hereby acknowledge receipt of Revolut Wealth's Privacy Policy Notice and a copy of Revolut Wealth's written

disclosure statement as set forth the the Form ADV [Brochure](#) and Part [3](#) of Form ADV (Uniform Application for Investment Advisor Registration) or otherwise meeting the requirements of Rule 204-3 of the Advisers Act, and/or applicable state law.

## **20. Electronic Delivery.**

You hereby consent to the receipt of disclosure information, including, but not limited to, Revolut Wealth's Form ADV and privacy policy disclosures, and other forms of communication electronically. You hereby confirm that you are capable of receiving such disclosures electronically, and understand that nonpublic personal information may be sent via email or other electronic media, and that electronic media (including email) may not be as reliable or secure as other forms of communication. You may withdraw this consent at any time and your account will be terminated. As a reminder, as a client of Revolut Wealth, you have received and accepted the Consent to Electronic Signatures and Communications upon initial onboarding with Revolut Wealth, which applies to any and all communications or disclosures that we (Revolut Wealth, its affiliates, and financial institutions Revolut partners with) provide to you in connection with the services.

Revolut Wealth is entitled to rely on the information you provide as evidence of delivery and Revolut Wealth is not required to obtain delivery confirmation or a "read receipt." If your email address changes or if you no longer have the ability to access email or access any related client web portal, you must promptly notify Revolut Wealth in writing and provide updated information or withdraw this consent of electronic delivery.

## **21. Trade Errors.**

All Account trades are placed electronically by Revolut Wealth. Revolut Wealth assumes responsibility for any Account losses for trading errors directly resulting from Revolut Wealth's failure to follow Revolut Wealth's trading procedures or from a lapse in Revolut Wealth's internal communications. In such instances, the Account(s) will be compensated for any such corresponding losses. However, you acknowledge that Revolut Wealth cannot and will not be responsible for Account errors and/or losses that occur where Revolut Wealth has used its best efforts (without direct failure on the part of Revolut Wealth) to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the Account not being traded at the same time or at the same price as others, and such occurrence is not a result of Revolut Wealth's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which Revolut Wealth is responsible. In addition, virtually all mutual funds, as disclosed in their prospectuses, reserve the right to refuse to execute trades if, in a fund's sole judgment, the trade(s) would jeopardize the value of the fund. Revolut Wealth has no authority to change, alter, amend, or negotiate any provision set forth in a mutual fund prospectus. Client further acknowledges that Revolut Wealth cannot and will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when an order has been properly submitted by Revolut Wealth. Finally, Revolut Wealth cannot be responsible for a unilateral adverse decision by a mutual fund or insurance company to restrict and/or prohibit mutual fund portfolio management programs.

## **22. Severability.**

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

## **23. Applicable Law.**

To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

## **24. Authority.**

You acknowledge that you have all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. You correspondingly agree to immediately notify Revolut Wealth, in writing, in the event that either of these representations should change.

**25. Limitation of Liability.**

You understand and agree to the each of the following:

- a. Revolut Wealth obtains information used in our App from a wide variety of publicly available sources and does not guarantee the accuracy of such information or the success of any advice predicated thereon.
- b. Revolut Wealth does not practice law or offer tax or accounting services to you. None of the fees paid under this Agreement relate to such services and you must obtain advice from a third party for these services, if desired.
- c. Neither Revolut Wealth nor its officers, directors, employees or affiliates will be liable for any loss incurred as a result of services provided to you by Custodian.
- d. All investments involve risk, and some investment decisions may result in losses including loss of principal. Revolut Wealth does not warrant or guarantee that your investment objectives will be achieved.
- e. Neither Revolut Wealth nor its officers, directors, employees or affiliates will be liable for any loss in the Account unless such loss results from their negligence or misconduct.
- f. You understand that communications transmitted over the Internet may be accessed by unauthorized parties and agree to hold Revolut Wealth, its officers, directors, employees and affiliates harmless for such access.

Nothing mentioned in this section shall constitute a waiver by you of any rights under applicable federal or state securities laws including, without limitation, the Advisers Act.

**26. Entire Agreement**

This Agreement constitutes the agreement between parties and you acknowledge and agree that Revolut Wealth may modify this Agreement from time to time. You agree to consult the Revolut Wealth website for the most up to date Agreement.