



VENE CREDIT SECURITIES, INC.

NON-DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

RE: _____
(Name of Account)

This NON-DISCRETIONARY ADVISORY AGREEMENT (the "Agreement") is made by and between the undersigned (the "Client") and Venecredit Securities, Inc. (the "Adviser"). The Client, being duly authorized, hereby appoints Adviser, as investment adviser to perform the services hereinafter described for the Account referred to above controlled by the Client (the "Account") on the following terms and conditions:

1. Services of Adviser. By execution of this Agreement, Adviser accepts the appointment as investment adviser and agrees to provide non-discretionary advisory services including portfolio reviews and recommendations with respect to various investments and reinvestments for the Account. Investments are determined based upon the Client's needs, investment objectives, risk tolerance, net worth, net income and other various suitability factors as the same are disclosed by Client to Adviser. Unless the Client has advised the Adviser to the contrary, in writing, there are no restrictions that the Client has imposed upon the Adviser with respect to the management of the Account.

2. Term. This Agreement shall commence on date hereof and will be effective continuously until terminated upon written notice by either party in accordance with Section 12 of this Agreement.

3. ERISA and Other Tax-Qualified Accounts.
Please indicate below if the Client is, or is acting on behalf of:
____ An employee benefit plan subject to the provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or
____ An Individual Retirement Account ("IRA"), a Keogh plan, or another tax-qualified retirement plan under Internal Revenue Code section 401 (a) and not covered by ERISA.

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- a. ERISA Plan Account. If the Account is established on behalf of an employee benefit plan subject to the provisions of ERISA, then the Adviser acknowledges that it is both a "fiduciary" and an "investment manager" (as those terms are defined in ERISA) with respect to the Client and amounts allocated to it under this Agreement. The Adviser represents and warrants to Client that it will comply with the provisions of ERISA, including (but not limited to) the prohibitions of ERISA section 406 (except to the extent statutory or other prohibited transaction exemptions are applicable) and the fiduciary responsibilities of ERISA section 404, provided however, that the Adviser will not take into consideration (for purposes of diversification or otherwise), and will not be responsible for, any assets of the plan (or any related plan(s)) other than those in the Account, which responsibilities the Client retains.
To the extent that bonding is required pursuant to ERISA section 412, the Adviser represents and warrants that it is bonded in accordance with the provisions of ERISA section 412. The Adviser agrees to perform its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in an enterprise of like character and with like aims. The Client hereby represents and warrants that (i) it is a "named fiduciary" (as such term is defined in ERISA) of the plan and that it will notify the Adviser if its status as such should change; and (ii) it appoints the Adviser as a "fiduciary" and "investment manager" (as those terms are defined in ERISA) only with respect to the assets the Adviser will manage under this Agreement.
 - b. Other Tax-Qualified Account. If the Account is established on behalf of a plan or an account subject to the prohibited transaction restrictions of section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") because such plan or account, as the case may be, is either (i) an IRA, (ii) a Keogh plan, or (iii) a tax-qualified retirement plan under Code section 401(a) and not covered by ERISA, the Adviser represents and warrants to the Client that, with respect to the assets the Adviser will manage under this Agreement, it will comply with the prohibitions of Code section 4975 (except to the extent statutory or other prohibited transaction exemptions are applicable). Additionally, the Client hereby represents and warrants that the person executing this Agreement on behalf of the account or plan, as the case may be, is either the account owner or appropriate fiduciary to enter into this Agreement on behalf of the account or plan and that it will notify the Adviser if its status or authority should change.
4. Transaction Procedure.
 - a. All transactions will be consummated by payments to, or delivery by, Client, or such other party as Client may designate in writing (the "Custodian"), of all cash and/or securities due to or from the Account. Adviser shall not act as custodian for the Account and shall not take possession of cash and/or securities of the Account. Adviser shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer or the Custodian. Client shall not withdraw or deposit cash and/or securities in the Account without simultaneously informing Adviser.

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- b. Except for approval of Account transactions (which can be verbal), all directions, instructions and/or notices from the Client to Adviser shall be in writing. Adviser shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein. Adviser shall endeavor to process all Account transactions in a timely manner, but does not warrant or represent that any such transaction shall be effected on the same day as discussed.
- c. As a non-discretionary engagement, the Client must be willing to accept that the Adviser cannot affect any Account transactions without obtaining prior verbal consent to any such transaction(s) from the Client. Thus, in the event of a market correction, during which the Client is unavailable, the Adviser will be unable to affect any Account transactions without first obtaining the Client's verbal consent;

5. Reports to Adviser. Clients will instruct the Custodian to provide Adviser with such periodic statements concerning the status of the Account as Adviser may reasonably request. In the event that the Adviser provides supplemental Account reports which include assets for which the Adviser does not have investment management authority, the Client acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice.

6. Confidential Relationship. All information and advice furnished by either party to the other hereunder, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law.

7. Service to Other Clients. Adviser acts as adviser to other clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. It is understood that Adviser performs investment advisory services for itself, its officers, directors and shareholders as well as various other clients. Client agrees that Adviser may give advice with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Account, so long as it is the Adviser's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. It is understood that Adviser shall not have any obligation to recommend for purchase or sale for Account any security which Adviser, its principals, affiliates or employees may purchase or sell for its or their own accounts or for the account of any other client, if in the opinion of Adviser in its sole discretion, such recommendation appears unsuitable, impractical or undesirable for the Account. The Client acknowledges and understands that the services to be provided by Adviser under this Agreement are limited to the management of the Account and do not include financial planning or any other related or unrelated consulting services.

8. Fees. The compensation to Adviser (Management Fee) for its services under this Agreement shall be calculated and paid in accordance with the attached Schedule of Fees which may be amended from time to time by Adviser upon thirty (30) days written notice to Client and any such amendment shall be binding on Client. A copy of the commencing fee

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schedule is attached hereto as Exhibit B. Hereby, Client authorizes to deduct advisory fees from the Account. Each time a fee is deducted from the Account, the Adviser must concurrently: (i) Send the Custodian an invoice of the amount of the fee to be deducted from the Account; and (ii) Send the Client an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management on which the fee is based, and the time period covered by the fee.

9. Valuation. In computing the market value of any investment of the Account, each security listed on any national securities exchange shall be valued at the last quoted price on the valuation date of the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith through an independent third party to reflect its fair market value.

10. Investment Objectives and Restrictions. It will be Client's responsibility to advise Adviser in writing on the investment objective of the Account and of any changes or modifications therein as well as any specific investment restrictions. The Client agrees to provide information and/or documentation requested by Adviser in furtherance of this Agreement as it pertains to Client's objectives, needs and goals, and maintains exclusive responsibility to keep Adviser informed of any changes regarding same. Client acknowledges that Adviser cannot adequately perform its services for Client unless Client diligently performs his responsibilities under this Agreement. Adviser shall not be required to verify any information obtained from Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon.

11. Termination and Assignment

- a. This Agreement may be terminated at any time by either party giving to the other written notice of such termination. Client shall have the right to terminate this Agreement without penalty within five (5) business days of its execution. Adviser will not accept any termination instructions, including account liquidation instructions, unless provided in writing by the Client.
- b. Any unearned fee paid in advance hereunder will be prorated to the date of termination specified in the notice of termination, and will be refunded to Client.
- c. Adviser's authority shall remain in full force and effect until Adviser receives written notice from the Client of its termination or until the Adviser receives actual notice of the Client's death or adjudicated incompetence.
- d. Termination of this Agreement will not affect (i) the validity of any action previously taken by Adviser 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).

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- e. Upon the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account and will refund any unearned advisory fees.
- f. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either Client or Adviser without the prior consent of the other party. Client acknowledges and agrees that transactions that do not result in a change of actual control or management of Adviser shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a change in control of the Adviser resulting in an assignment of this Agreement (as that term is defined under the Advisers Act), the successor Adviser will notify the Client and will continue to provide the services previously provided to the Client by the Adviser. If the Client continues to accept such services provided by the Successor without written objection during the 60 day period subsequent to receipt of the written notice, the Successor will assume that the client has consented to the assignment and the Successor will become the adviser to the client under the terms and conditions of this Agreement.

12. Client's Acknowledgments, Understandings, and Representations.

- a. The Client acknowledges receipt and review of the Advisor's narrative brochure (Form ADV Part 2A) and applicable brochure supplement (Form ADV Part 2B) at or before the execution of this Agreement.
- b. The Client acknowledges that the Advisor does not vote proxies solicited by or with respect to issuers of securities held by a Portfolio. The Client (or the plan fiduciary in the case of a Portfolio subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA")) will retain sole responsibility for the voting of proxy statements for securities in the Portfolio.
- c. The Client specifically acknowledges and agrees: (1) that the Advisor is not warranting to the Client that the assets for which the Adviser provides recommendations will increase in value or retain their value; and (2) the Client will be solely responsible for any taxable event which may occur or which may not occur as a result of a securities transaction effected in the Portfolio.
- d. The Client acknowledges and agrees that the Advisor performs, among other things, research and investment advisory services for other clients, and that the Advisor may give advice and take action in the performance of its duties to other clients which may differ from advice given, or the timing and nature of action taken, with respect to the Portfolio.
- e. The Client acknowledges and agrees that the Advisor may recommend transactions with respect to securities of issuers of which it, its officers, directors, employees, or affiliates may (1) be directors, officers, financial

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advisors, or consultants; or (2) own securities or otherwise have a financial interest. The Client further understands and agrees that the disclosure by the Advisor of the foregoing facts and relationships does not imply that any recommendations by the Advisor are based upon possession of any material undisclosed information relating to any such security or securities.

- f. The Client acknowledges and agrees that information forming the basis of recommendations in connection with purchases, sales, and/or exchanges in the Client's Portfolio will be derived from sources which the Advisor believes are reliable, but that the accuracy of information obtained cannot be guaranteed, and such information may or may not have been independently verified by the Advisor or persons acting on its behalf.
- g. The Client acknowledges and agrees that to the extent assets in the Portfolio are invested in securities of investment companies, the Portfolio will bear indirectly a proportionate share of the expenses of such investment companies, including operating costs and investment advisory and administrative fees. (h) The Client understands and acknowledges that the Client will be solely responsible for all commissions and other Portfolio transaction charges and any charge relating to the custody of securities in the Portfolio.
- h. The Client agrees that the sole standard of care imposed upon Adviser by this Agreement is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. It is agreed that Adviser, in the maintenance of its records, does not assume responsibility for the accuracy of information furnished by Client or any other party.

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14. Risk Acknowledgment. Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that Adviser may take or recommend for the Account, or the success of Adviser's overall management of the Account. Client understands that investment recommendations for the Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

15. Adviser Liability. The Adviser, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection the acts and/or omissions of other professionals or third-party service providers recommended to the Client by the Adviser, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account contains only a portion of the Client's total assets, Adviser shall only be responsible for those assets that the Client has designated to be the subject of the Adviser's investment management services under this Agreement without consideration to those additional assets not so designated by the Client.

If, during the term of this Agreement, the Adviser purchases specific individual securities for the Account at the direction of the Client (i.e. the request to purchase was initiated solely by the Client), the Client acknowledges that the Adviser shall do so as an accommodation only, and that the Client shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the Client further acknowledges and agrees that the Adviser shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly Account reports prepared by Adviser. In addition, with respect to any and all accounts maintained by the Client with other investment professionals or at custodians for which the Adviser does not maintain trading authority, the Client, and not the Adviser, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the Client desires that the Adviser provide investment management services with respect to any such assets or accounts, the Client may engage the Adviser to do so for a separate and additional fee.

The Client acknowledges that investments have varying degrees of financial risk, and that Adviser shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the Client's investment objectives.

The Client further acknowledges and agrees that Adviser shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the Account transition process (i.e., the transfer of the Assets from the Client's predecessor advisors/custodians to the Accounts to be managed by the Adviser) resulting from: (1) securities purchased by Client's predecessor advisor(s); (2) the sale by Adviser of securities purchased by the Client's predecessor advisor(s) subsequent to completion of the Account transition process; and, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

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Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal or state securities laws.

16. Representations by Client. Client represents and confirms that the engagement of Adviser is authorized by the governing documents relating to the Account and that terms hereof do not violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise, and, if Client is a corporation or trust, that (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (b) Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise. The Client acknowledges that the strategies the Adviser may employ may present certain risks to the Account, including the risk of loss to the principal value of the Account due to market risks and variations in market interest rates. The Client further acknowledges that the Adviser cannot guarantee the Account's performance or that the strategies the Adviser will employ will result in profits to the Account.

17. Representations by Adviser. The Adviser represents that it is registered as an investment adviser pursuant to the Securities Act and is a fiduciary with respect to the Account. The Adviser also acknowledges that it is registered as an investment adviser with the Florida Office of Financial Regulation (OFR) and that it will promptly advise the Client if it, at any time, is not so registered.

18. Custody; Brokerage; Trade Confirmations; Account Statements; Performance Reports. Unless Client instructs Adviser otherwise, Adviser may place orders for the execution of transactions with or through such brokers, dealers, or banks, as Adviser may select, (including Pershing, LLC. ("Pershing or the Custodian")). Pershing will act as Client's Custodian. The Custodian will take possession of all cash, securities and other assets in the Account in safekeeping and under its control until otherwise directed in writing by Client. The Custodian shall provide Client with confirmations of trades executed on behalf of the Client as and when required by applicable law and with periodic account statements, which shall be provided at least quarterly, identifying the value of funds and of each security in the account at the end of the applicable period and setting forth all transactions, including the payment of any fees, in the account during the applicable period.

19. Disclosure Statement. Client acknowledges receipt of Adviser's Disclosure Statement, (Part 2A and 2B of the Form ADV for Adviser and the Adviser's Investment Adviser Representative, respectively). Client further acknowledges that the Form ADV Part 2A and Part 2B has been delivered to the Client prior to entering into this agreement or at the time of entering this agreement. Each year, you Adviser will deliver Part 2A and Part 2B, if applicable, or a summary of material changes to Client, without charge.

20. Privacy Notice. Client hereby acknowledges receipt of a copy of Adviser's Privacy Notice prior to entering into this agreement or at the time of entering this agreement.

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19. Proxy Voting and Class Actions. The Client shall vote proxies with respect to the account's assets, and Adviser shall not have authority to vote such proxies. Adviser is not required to take any action or provide any advice with respect to class action or other lawsuits involving securities presently or formerly held in the account, or the issuers thereof, including actions involving bankruptcy. In the case of class action suits involving issuers held in the Account, Adviser may provide information about the Account to third parties for purposes of participating in any settlements as required by law or as requested by Client.

20. Entire Agreement; Place of Agreement; Governing Law. This Agreement constitutes the entire agreement of the parties with respect to management of the Account and can be amended only by a written document signed by the parties. The parties agree that this Agreement is made and entered into in the State of Florida. This Agreement shall be governed by the laws of the State of Florida.

21. Attorney's Fees. In the event of a dispute or litigation as to any terms or conditions of this Agreement, or if a party brings an action or proceeding to enforce or declare any rights herein created, or to bring about or declare the termination, cancellation, or rescission of this Agreement, the prevailing party in such action or proceeding shall be entitled to receive from the other party fees and costs, including attorney's fees, as a Court of competent jurisdiction may deem just and proper.

22. Arbitration. SUBJECT TO THE CONDITIONS AND EXCEPTIONS NOTED BELOW, AND TO THE EXTENT NOT INCONSISTENT WITH APPLICABLE LAW, IN THE EVENT OF ANY DISPUTE PERTAINING TO ADVISER'S SERVICES UNDER THIS AGREEMENT CANNOT BE RESOLVED BY MEDIATION, BOTH ADVISER AND CLIENT AGREE TO SUBMIT THE DISPUTE TO ARBITRATION, IN ACCORDANCE WITH THE AUSPICES AND RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("AAA"), PROVIDED THAT THE AAA ACCEPTS JURISDICTION. Adviser and Client understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both Adviser and Client are waiving their respective rights to seek remedies in court, including the right to a jury trial. Client acknowledges and agrees that in the specific event of non-payment of any portion of Adviser Compensation pursuant to this Agreement, Adviser, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys fees and other costs of collection.

13. Electronic Delivery. The Client authorizes the Adviser to deliver, and the Client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the Adviser's internet web site, as well as all other correspondence from the Adviser. Adviser shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the Client's last provided email address (or upon advising the Client via email that such document is available on the Adviser's web site). In case a written information or notice needs to be provided, and unless otherwise specified herein (see Exhibit C), all written notices, instructions, and advice with respect to any matters contemplated by this Agreement that needs to be sent in writing, shall be deemed duly given when received in writing by Adviser at the address of record; or when deposited by first class

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mail or nationally recognized overnight delivery service addressed to (or delivered by hand to) Client at the address of record. Adviser may rely upon any notice from any person reasonably believed by it to be genuine and authorized.

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Agreed to this _____ day of _____ 2017.

Accepted by Client(s):

Address: _____

Print Name

Signature

Print Name

Signature

Accepted by Adviser:

Address: 1111 Brickell Avenue, Suite 1575
Miami, FL 33131

Print Name

Signature

Print Name

Signature

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EXHIBIT B

The annual fee charged for all advisory services will be a percentage of assets under management of up to, but not exceeding, 1 ½%.

Fee: _____% _____ (initial)

Fees are payable quarterly in arrears and may vary based on the investment objective of the account, account type, size and other factors. Fees may be negotiable based on previous relationships and other factors, such as aggregate level of assets, anticipated future additional assets, account composition, negotiations with the client, etc. One quarter (1/4) of the total annual investment advisory fee (i.e., percentage of assets under management), prorated according to the date of execution of this Agreement (“inception date”), shall be payable at the end of the calendar quarter in which the initial meeting between us takes place. The remaining three quarterly portions of the annual fee amount shall be individually due and payable by the client at the end of each subsequent calendar quarter and such arrangements shall continue in effect unless this Agreement is properly terminated or otherwise modified in accordance with the provisions of this Agreement. Fees are based upon the month end balance in the client's account at the end of the billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid fee attributed to any period after the termination.

Client may make additions to the account at any time. If Client deposits additional cash or other assets in the account between quarterly billing periods, a proportionate Management Fee will be charged on the value added as of the date of the addition. Client may withdraw assets from the account upon notice to Adviser, subject to usual and customary security settlement procedures. No Management Fee adjustments will be made for partial withdrawals or for account appreciation or depreciation within a billing period.

Client hereby authorizes Adviser to instruct the custodian to debit all Management Fees directly from the account and to pay such Management Fees to Adviser. Quarterly Management Fee debits will be noted on Client's account statements.

When clients pay an asset under management fee based on the assets under management versus the net value of an account they will pay additional fees for securities bought on margin and that the Adviser has a conflict of interest when securities are bought on margin because this will increase advisory fees.

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Exhibit C

Approval to Receive Documents Electronically

To document our records, please indicate below your approval to receive information and documents electronically. Such information would typically include account statements, Form ADV amendments and other documents that may be furnished in accordance with our policies, regulatory requirements or for informational purposes.

Account Name: _____

Yes, I agree to receive documents electronically.

Current Email Address of Record: _____

No, I require documents in hard copy format.

Signature _____

Date _____

Signature _____

Date _____