

Ethic Terms of Use

Policy Effective Date: March 2, 2016

1. Introduction

Ethic is an automated investment advisor available online.

1.1 Purpose

We offer an automated investment service. Should you choose to become our Client, we will manage a diversified, continually rebalanced portfolio of securities on your behalf in a low cost and tax-efficient manner. When you use our website you enter into a series of legally binding agreements.

You also agree to our Privacy Policy which covers how we collect, use, share and store your personal information.

1.2 Agreement

When you access our website at www.ethic.investments ("our website", "Ethic") as a User, you're agreeing to be bound by the following Terms of Use, and, if you've elected to become a Client, our Client Agreement. Please therefore take the time to read the following Terms of Use below.

For the purpose of this agreement a User is an individual who uses our website to evaluate our service, or for educational purposes and a Client is an individual who signs our Client Agreement that entitles the Client to have her or his investment portfolio managed by Ethic. This Agreement, as well as the Privacy Policy applies to both Users and Clients.

If you elect to become a Client, you will be subject to these Terms of Use, our Client Agreement, our Privacy Policy and any additional terms to which you agree when you create and fund an investment account.

2. Obligations

You must be 18 or older to access our website.

2.1 Eligibility

Ethic is intended solely for individuals who are 18 or older. Any access to or use of Ethic by anyone under 18 is unauthorized, unlicensed, and in violation of these Terms of Use. By accessing or using Ethic, you represent and warrant that you are 18 or older.

You will keep your user name and password a secret.

You will not share your account with anyone else.

2.2 Your Access

In order to access certain features of Ethic, you must register to create an account ("User Account"). When you register, you will be asked to choose a password, which you will be required to use to access your User Account. Ethic has safeguards that comply with federal standards to guard Users' and Clients' non-public personal information (see Privacy Policy).

You are responsible for safeguarding your password and other User Account information. You agree not to disclose your password to any third party and you will notify Ethic immediately if your password is lost or stolen or if you suspect any unauthorized use of your User Account. As a User you agree that you shall be solely responsible for any activities or actions under your User Account, whether or not you have authorized such activities or actions.

You agree that the information you provide to us on account registration through our website will be true, accurate, current, and complete.

You may not scrape or copy information through any means (including crawlers, browser plugins and add-ons, and any other technology or manual work) as explained in Section 6.2.

We may send you communications that you are required to read. You may customize them according to your preferences.

2.3 Alerts, Notifications and Service Communications

By creating a User Account, you automatically sign up for various types of alerts via e-mail and other notifications. When logged in, you may customize, modify and in some cases deactivate alerts by adjusting the settings accordingly.

We never include your password in these communications, but we may include your name, or email address and information about your portfolio(s) if you are a Client. Anyone with access to your e-mail or mobile device will be able to view these alerts.

You may unsubscribe from marketing oriented emails at any time.

3. Disclaimer and Limit of Liability

Ethic cannot be held responsible for any financial insights or recommendations provided to Users.

3.1 For a User who is not a Client

You understand and acknowledge that the investment results you could obtain from investment information and financial insights provided by Ethic cannot be guaranteed and that Ethic cannot be held responsible. All investments entail a risk of loss and that you may lose money. Investment management services may be offered to individuals who become clients, at the sole discretion of Ethic. Your election to engage our investment management services are subject to your explicit enrollment and acceptance of the separate Client Agreement and related fee schedule.

You agree and understand that your use of Ethic is for educational purposes only and is not intended to provide legal, tax or financial planning advice. You agree as a User that you are responsible for your own investment research and investment decisions, that Ethic is only one of many tools you may use as part of a comprehensive investment education process, that you should not and will not rely on Ethic as the primary basis of your investment decisions and, except as otherwise provided for herein, Ethic will not be liable for decisions/actions you take or authorize third parties to take on your behalf based on information you receive as a User of Ethic or information you otherwise see on our website.

This is our disclaimer of legal liability.

3.2 Disclaimer Warranties

Your use of Ethic, and the personal information you provide is at your sole discretion and risk. Ethic and all materials, information, products and services included therein, are provided on an AS IS and AS AVAILABLE basis without warranties of any kind from Ethic.

ETHIC EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, RELATING TO ETHIC, CONTENT AND/OR USER INFORMATION, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF PROPRIETARY RIGHTS, COURSE OF DEALING OR COURSE OF PERFORMANCE. ETHIC DISCLAIMS ANY WARRANTIES, EXPRESS OR IMPLIED:

REGARDING THE AVAILABILITY, SECURITY, ACCURACY, RELIABILITY, TIMELINESS AND PERFORMANCE OF ETHIC, CONTENT AND/OR USER INFORMATION;
THAT ETHIC WILL BE ERROR-FREE OR THAT ANY ERRORS WILL BE CORRECTED;
THAT ETHIC WILL BE FREE FROM ELECTRONIC VIRUSES; OR
REGARDING THE PERFORMANCE OF OR ACCURACY, QUALITY, CURRENCY, COMPLETENESS OR USEFULNESS OF ANY INFORMATION PROVIDED BY ETHIC INCLUDING BUT NOT LIMITED TO INFORMATION OBTAINED THROUGH SOCIAL MEDIA. No advice or information, whether oral or written, obtained by you from Ethic, shall create any warranty not expressly stated in this Agreement. If you choose to rely on such information, you do so solely at your own risk.

Some states or jurisdictions do not allow the exclusion of certain warranties. Accordingly, some of the above exclusions may not apply to you.

These are the limits of legal liability we may have to you.

3.3 Limitation of Liability

IN NO EVENT SHALL ETHIC OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS BE LIABLE TO YOU FOR ANY DAMAGES WHATSOEVER, INCLUDING WITHOUT LIMITATION INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, ARISING OUT OF OR IN CONNECTION WITH YOUR USE OF ETHIC, CONTENT AND/OR USER INFORMATION, INCLUDING BUT NOT LIMITED TO THE QUALITY, ACCURACY, OR UTILITY OF THE INFORMATION PROVIDED AS PART OF OR THROUGH ETHIC OR FOR ANY INVESTMENT DECISIONS MADE ON THE BASIS OF SUCH INFORMATION, WHETHER THE DAMAGES ARE FORESEEABLE AND WHETHER OR NOT ETHIC HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW IN THE APPLICABLE JURISDICTION AND IN NO EVENT SHALL ETHIC'S CUMULATIVE LIABILITY TO YOU EXCEED U.S. \$100.

4. Termination

Each of us can end this agreement at any time.

You may request termination of your User Account at any time and for any reason by sending an email to support@weareethic.com.

We may terminate or suspend your access to Ethic, in our sole discretion, at any time for any reason without notice to you. Further, if we believe, in our sole discretion, that a violation of these Terms of Use has occurred, we may take any other corrective action we deem appropriate. We reserve the right to investigate suspected violations of these Terms of Use. We may seek to gather information from a user who is suspected of violating these Terms of Use (or from any other user) and you agree to provide us with such information. We will fully cooperate with any law enforcement authorities or court order requesting or directing us to disclose the identity of anyone posting, publishing, or otherwise making available any User information, emails, or other materials that are believed to violate these Terms of Use.

Any suspension, termination, or cancellation shall not affect your obligations to Ethic under these Terms of Use (including but not limited to ownership, indemnification, and limitation of liability), which by their sense and context are intended to survive such suspension, termination, or cancellation.

5. Dispute Resolution

If there is a legal dispute, it will take place in California Courts under California Law.

You agree that these Terms of Use shall be governed by and interpreted in accordance with the laws of the State of California, U.S.A. excluding that body of law pertaining to conflict of laws. Any legal action or proceeding arising under these Terms of Use will be brought exclusively in courts located in San Francisco, California, and the parties hereby irrevocably consent to the personal jurisdiction and venue therein.

6. Ethic "Dos" and "Don'ts"

Ethic grants you a license to use our website so long as you comply with all our rules.

6.1 Dos.

You agree you will:

- Comply with all applicable laws, including, without limitation, privacy laws, intellectual property laws, anti-spam laws, export control laws, tax laws, and regulatory requirements;
- Provide accurate information to us, whether reported directly or through a third party who you authorize, and keep it updated;
- Use the services solely for your personal, non-commercial use;
- Use your real name on your profile and keep your password confidential;
- Use the Services in a professional manner

6.2 Don'ts.

You agree you won't:

- Circumvent, disable, or otherwise interfere with security-related features of Ethic or features that prevent or restrict use or copying of any content or User information;
- Upload, email, transmit, provide, or otherwise make available:
 - any User information which you do not have the lawful right to use, copy, transmit, display, or make available (including any User information that would violate any confidentiality or fiduciary obligations that you might have with respect to the User information); or
 - any User information that infringes the intellectual property rights of, or violates the privacy rights of, any third-party (including without limitation copyright, trademark, patent, trade secret, or other intellectual property right, moral right, or right of publicity); or
 - unsolicited or unauthorized advertising, promotional materials, junk mail, spam, chain letters, pyramid schemes, or any other form of solicitation; or
 - any personal information that is unlawful, obscene, harmful, threatening, harassing, defamatory, or hateful, or that contain objects or symbols of hate, invade the privacy of any third-party, contain nudity, are deceptive, threatening, abusive, inciting of unlawful action, or are otherwise objectionable in the sole discretion of Ethic; or
 - any personal information that contains software viruses or any other computer code, files, or

programs designed to (i) interrupt, destroy, or limit the functionality of any computer software; or (ii) interfere with the access of any user, host or network, including without limitation overloading, flooding, spamming, mail-bombing, or sending a virus to Ethic; or any personal information that includes code that is hidden or otherwise surreptitiously contained within the User information;

Use any meta tags or other hidden text or metadata utilizing a Ethic name, trademark, URL or product name;

Forge any TCP/IP packet header or any part of the header information in any posting, or in any way use Ethic to send altered, deceptive, or false source- identifying information;

Interfere with or disrupt (or attempt to interfere with or disrupt) any Ethic web page, server, or network, or the technical delivery systems of Ethic's providers, or disobey any requirements, procedures, policies, or regulations of networks connected to Ethic.

Attempt to probe, scan, or test the vulnerability of any Ethic system or network or breach or impair or circumvent any security or authentication measures protecting Ethic;

Attempt to decipher, decompile, disassemble, or reverse-engineer any of the software used to provide Ethic;

Attempt to access, search, or meta-search Ethic or content thereon with any engine, software, tool, agent, device, or mechanism other than software and/or search agents provided by Ethic or other generally available third- party web browsers, including without limitation any software that sends queries to Ethic to determine how a website or web page ranks;

Violate the terms of service or any other rule or agreement applicable to you or Ethic's inclusion in, reference to, or relationship with any third party or third-party site or service, or your use of any such third-party site or service;

Collect or store personal information about other users without their express permission;

Impersonate or misrepresent your affiliation with any person or entity, through pretexting or some other form of social engineering, or commit fraud;

Solicit any User for any investment or other commercial or promotional transaction;

Violate any applicable law, regulation, or ordinance;

Scrape or copy information through any means (including crawlers, browser plugins and add-ons, and any other technology or manual work);

Use, launch, or permit to be used any automated system, including without limitation "robots," "crawlers," or "spiders"; or

Copy or use the information, content or data on Ethic in connection with a competitive service (as determined by Ethic);

Monitor Ethic's availability, performance or functionality for any competitive purposes

Use Ethic or content thereon in any manner not permitted by these Terms of Use

Copyrighted Materials: No Unauthorized Use. If you become aware of misuse of Ethic or content thereon by any person, please contact Ethic to report any abuse. Ethic has adopted and implemented a policy that provides for the termination of Accounts of users who infringe the rights of copyright holders. Please see the Ethic Copyright and Intellectual Property Policy for further information.

7. General Terms

Some other important details about the Agreement

In the event that any provision in these Terms of Use is held to be invalid or unenforceable, the remaining provisions will remain in full force and effect. The failure of a party to enforce any right or provision of these Terms of Use will not be deemed a waiver of such right or provision. You may not assign this Agreement (by operation of law or otherwise) without the prior written consent of Ethic, and any prohibited assignment will be null and void.

Ethic may assign this Agreement or any rights hereunder without your consent. The relationship of the parties under these Terms of Use is that of independent contractors, and these Terms of Use will not be construed to imply that either party is the agent, employee, or joint venture of the other.

We reserve the right to change this Agreement by posting a revised Terms of Use and we agree that changes cannot be retroactive. If you don't agree with these changes, you must stop using Ethic.

You agree the only way to provide us legal notice is at the address provided in Section 9.5.

8. International Use

Ethic is only for use in the United States

8.1 Ethic is only available for use in the United States. We make no representation that Ethic is appropriate or available for use outside the United States. Similarly, we make no representations that accessing Ethic from locations outside the United States is legal or permissible by local law. If you access Ethic from areas outside of the United States, you do so at your own risk and are yourself responsible for compliance with local laws.

9. Miscellaneous

This Agreement takes priority over previous agreements

9.1 Integration & Severability

This Agreement is the entire agreement between you and us with respect to Ethic, and your use of our website, and supersedes all prior or contemporaneous communications and proposals (whether oral, written or electronic) between you and us. If any provision of this Agreement is found to be unenforceable or invalid, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect. The failure of either party to exercise in any respect any right provided for herein shall not be deemed a waiver of any further rights hereunder.

Investment recommendations are made to Clients on an individual basis and may differ based

on specific circumstances.

9.2 Advice may differ

You understand and agree that we act as an investment adviser for Clients and will continue to do so. We and our personnel may make recommendations and take action for Clients that may differ from the recommendations we give to you or the action we take on your behalf.

In addition, our personnel may take actions for their own accounts based on their own investment situations that differ from the recommendations we give you or actions we take on your behalf.

Any notice or communication will be in writing by email.

9.3 Communication

You agree that these Terms of Use and the rules, restrictions, and policies contained herein, and Ethic's enforcement thereof, are not intended to confer and do not confer any rights or remedies on any person other than you and Ethic. These Terms of Use together with the Ethic's Privacy Policy and Client Agreement (if applicable) constitute the entire agreement between Ethic and you with respect to the subject matter hereof. Any notice or other communication to be given hereunder will be in writing and given by (a) Ethic via email (in each case to the address that you provide), or (b) you via email to support@weareethic.com or to such other addresses as Ethic may specify in writing. The date of receipt shall be deemed the date on which such notice is transmitted.

We welcome your feedback!

9.4 Feedback

Your feedback is welcome and encouraged. You may submit feedback by emailing us at support@weareethic.com. You agree, however, that (i) by submitting unsolicited ideas to Ethic or any of its employees or representatives, by any medium, including but not limited to email, written, or oral communication, you automatically forfeit your right to any intellectual property rights in such ideas; and (ii) such unsolicited ideas automatically become the property of Ethic. You hereby assign and agree to assign all rights, title, and interest you have in such feedback and ideas to Ethic together with all intellectual property rights therein. In addition, you warrant that all moral rights in any feedback have been waived, and you do hereby waive any such moral rights.

9.5 Questions

This document constitutes Ethic's complete Terms of Use for Ethic and related services.

If you have questions about these Terms of Use or about Ethic or content thereon, please contact Ethic at support@weareethic.com.