

Disclosure Statement

Welcome to Swell Investing LLC, a registered investment adviser. You are seeing this statement because you (1) intend to refer a friend to become a Swell client for compensation; or (2) you have been referred by an existing Swell client via a unique referral link sent to you. If you refer a friend to become a Swell client, you agree to the Terms and Conditions of the referral program linked below. If you are referred by an existing client and you register for an Swell Account and start investing, we will credit a reward in the form of a cash deposit to your Swell Account and your friend's Swell Account subject to the Terms and Conditions of the referral program. The referral reward is subject to change at the firm's discretion. More information about our program is available in the Brochure, which you'll be able to access whenever you want on our site or through the SEC. Swell will not charge a client any additional fees as a result of this referral program. The amount of fees that Swell will charge a client for investment advisory services is the same as what it would customarily charge any new client who was not referred through this program. By clicking the button below, you acknowledge receipt of this information and the Brochure.

Referral Investment Advisory Terms and Conditions

To participate in the Swell referral program, please read and agree to the following.

This Agreement is by and among Swell and each Swell client (existing or prospective) who chooses to participate in Referrals, subject to the terms and conditions of this Agreement.

By clicking "I accept", you acknowledge and agree that you are a Referring Client, as defined below, and that you will have the rights of a Referring Client under this Agreement and be bound by the terms and conditions of this Agreement, including without limitation all of a Referring Client's obligations, duties, covenants, undertakings representations and warranties below.

If you click "I accept", Swell acknowledges and agrees that it will be bound by the terms and conditions of this Agreement, including without limitation all of Swell' obligations, duties, covenants, undertakings representations and warranties below.

1. Definitions

When the following capitalized terms are used above or below in this Agreement, the following definitions apply:

Swell means Swell Investing LLC.

Swell Account has the same meaning in this Agreement as it does in the Investment Advisory Agreement.

Act means the Investment Advisers Act of 1940, as amended. The Act is in the U.S. Code at 15 U.S.C. §§80b-1 and the following sections and is available for your reference at www.sec.gov/about/laws/iaa40.pdf

Brochure means the Wrap Fee Investment Advisory Brochure that Swell files with the SEC on Part 2A of Form ADV and is available at <https://s3-us-west-1.amazonaws.com/swellinvesting/legal/Form-ADV.pdf>

Business Day has the same meaning in this Agreement as it does in the Investment Advisory Agreement.

Broker has the same meaning in this Agreement as it does in the Investment Advisory Agreement.

Disclosure means the disclosure screen Potential New Clients will see after being referred by a Referring Client and before opening an Swell Account.

Minimum Amount means the least amount of money that a Referred Client must deposit into his or her Swell Account in order for the Referring Client who invited that Referred Client to open his or her Swell to receive a Reward for a Referral. The Minimum Amount is \$50.

Minimum Time means the least amount of time that a Referred Client maintains the initial deposit in his or her Swell Account after the initial deposit into his or her Swell Account in order for the Referring Client who invited that Referred Client to open his or her Swell to receive Reward Shares for a Referral. The minimum holding period is ninety days; however, Swell reserves the right to modify this provision at any time and without further notice to the Referring Client or Referred Client.

Potential New Client means an individual (i) whom a Referring Client, using any functionality provided by Swell or on their own in connection with a Referral, invites to open an Swell Account and (ii) who has never opened an Swell Account before being invited by a Referring Client to open an Swell Account.

Investment Advisory Agreement means the Swell Investment Advisory Agreement.

Referred Client means a Potential New Client who has (i) entered into the Investment Advisory Agreement and (ii) been accepted (and not rejected) by the Broker as a customer.

Referral means the invitation of a Potential New Client to open an Swell Account by a Referring Client using the links Swell provides.

Referring Client means an investment advisory client of Swell who has entered into the Investment Advisory Agreement and decides to make Referrals. In addition, this agreement uses the terms “you,” “your” or “yours” to mean a Referring Client or a Referring Client’s.

Reward Amount means the referral incentive amount as indicated in the relevant referral promotion.

Reward Date means the date when Swell credits Reward Amount earned by a Referring Client in accordance with the terms and conditions of this Agreement to the Referring Client’s Swell Account, which shall be no later than thirty days after the Minimum Time criteria is satisfied

Rules means the SEC’s rules under the Act. The SEC’s rules under the Act are in the Code of Federal Regulations at 17 C.F.R. Part 275 and are available for your reference at www.ecfr.gov/cgi-bin/text-idx?SID=6dec71bde0cdaad16a331d63c3bd8b4f&node=17:4.0.1.1.22&rgn=div5

SEC means the U.S. Securities and Exchange Commission.

2. Reward Amount for Referrals

After every three Referred Clients who you invited to open a Swell Account successfully deposits the Minimum Amount and maintains that amount in their Swell Account for the Minimum Time, Swell will credit \$300 to your Swell Account. For each Referred Client, not to exceed eighteen Referred Clients for every Referring Client, that opens and maintains a Swell Account, Swell will credit \$50 to his or her Swell Account. You acknowledge and agree that, notwithstanding anything else in this Agreement or the Investment Advisory Agreement, you shall not be entitled to any Reward Amount for a Referral (i) unless and until three Potential New Clients are accepted as a Referred Client; (ii) unless and until the Referred Clients invest the Minimum Amount and maintains that amount in their Swell Account for at least the Minimum Time; (iii) if Swell determines in good faith that you have breached any term, condition, obligation, duty, covenant, undertaking, representation or warranty in this Agreement; and (iv) unless you invite a client using the links Swell provides for Referrals. Swell, at its sole discretion, may make available certain promotions with different Reward Amounts to other Swell users or prospective users. These promotions, unless offered to you, shall have no bearing whatsoever on your Agreement or relationship with Swell.

3. Compliance

You covenant that you will not: employ any device, scheme, or artifice to defraud any Potential New Client or Referred Client; engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any Potential New Client or Referred Client; or engage in any other act, practice, or course of business in connection with Referrals that is fraudulent, deceptive, or manipulative. Without limiting the generality of the preceding sentence, you covenant that you shall not misstate any material fact about Swell, a Swell Account or Referrals to any Potential New Client or Referred Client and shall not omit to state any fact necessary to keep a statement you make to about Swell, a Swell Account or Referrals to any Potential New Client or Referred Client from being misleading.

By entering into this Agreement by clicking “I Agree”, you undertake to perform your duties under this Agreement in a manner consistent with this Agreement, any and all of Swell’ instructions to you, and the provisions of the Act and the Rules. You agree to seek guidance promptly from Swell if you are in doubt about what the Act or the Rules allow or do not allow you to say or do in connection with Referrals. You acknowledge that you may receive a tax form detailing the total amount of Reward Amount you have received, subject to Swell’s discretion.

4. Disclosure

You acknowledge and agree that, before Swell presents a Potential New Client invited by you with the opportunity to enter into the Investment Advisory Agreement, the Potential New Client will be shown the Disclosure, which shall contain the following information:

- Your name
- Swell’s full legal name, i.e., Swell Investing LLC
- the nature of your relationship with Swell as a Referring Client under this Agreement
- a statement that you will be compensated for inviting the Potential New Client
- the terms of our compensation arrangement with you under this Agreement, including the conditions involving the investment of the Minimum Amount for the Minimum Time and a description of the Reward Amount that we will credit to your Swell Account if the conditions are met; and
- the fact that the Referred Client will not be charged any amount for the cost of any Reward Amount we credit to your Swell Account or any differential in advisory fees attributable to the existence of Swell’s arrangement with you under this Agreement.

The Disclosure Statement shall read:

Welcome to Swell Investing LLC, a registered investment adviser. You are seeing this statement because you (1) intend to refer a friend to become a Swell client for compensation; or (2) you have been referred by an existing Swell client via a unique referral link sent to you. If you refer a friend to become a Swell client, you agree to the Terms and Conditions of the

referral program linked below. If you are referred by an existing client and you register for an Swell Account and start investing, we will credit a reward in the form of a cash deposit to your Swell Account and your friend's Swell Account subject to the Terms and Conditions of the referral program. The referral reward is subject to change at the firm's discretion. More information about our program is available in the Brochure, which you'll be able to access whenever you want on our site or through the SEC. Swell will not charge a client any additional fees as a result of this referral program. The amount of fees that Swell will charge a client for investment advisory services is the same as what it would customarily charge any new client who was not referred through this program. By clicking the button below, you acknowledge receipt of this information and the Brochure.

5. Brochure

You acknowledge and agree that, before Swell presents a Potential New Client invited by you with the opportunity to enter into the Investment Advisory Agreement, the Potential New Client will be presented with a link to the most recently filed version of the Brochure and required to provide an acknowledgement that the Potential New Client has received the Brochure. Swell agrees to provide the Brochure and obtain the Potential New Client's acknowledgment of having received the Brochure, as described in this Section 5.

6. Swell's Registration

Swell represents and warrants to you that it is registered with the SEC under the Act as an investment adviser. You represent and warrant that you have considered any local, state or federal registration or licensing issues with any regulatory body or authority and that you have appropriately registered or licensed to participate in this program. You agree to promptly notify Swell if at any point you cease to be appropriately registered or licensed, to the extent required.

7. Legal and Regulatory History

You represent and warrant to Swell that you are not a person: (A) subject to an SEC order issued under section 203(f) of the Act, or (B) convicted within the previous ten years of any felony or misdemeanor involving conduct described in section 203(e)(2)(A) through (D) of the Act, or (C) who has been found by the SEC to have engaged, or has been convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of section 203(e) of the Act, or (D) is subject to an order, judgment or decree described in section 203(e)(4) of the Act. You agree to promptly notify Swell if any of these representations and warranties cease to be true.

8. Relationship to Investment Advisory Agreement

You acknowledge and agree that all Reward Amount credited to you under this Agreement for Referrals are subject to the terms and conditions of the Investment Advisory Agreement relating to Reward Amount. To the limited extent the express terms and conditions of this Agreement and those of the Investment Advisory Agreement directly conflict, this Agreement shall govern.

9. Relationship Between You and Swell

a. You are an independent contractor. Nothing contained in this Agreement will be construed to create a relationship of employer-employee, agency, representative, partnership, joint venture, or any relationship other than that of an independent contractor. You will inform each Referred Client that you are an independent contractor engaged to perform the services described in this Agreement and not employed by Swell.

b. You will not provide any investment advisory services of any type on behalf of Swell, and will not make any representations that would reasonably cause a Potential New Client to believe that you are rendering or will render investment advisory services on Swell's behalf.

c. You understand that Swell cannot guarantee that its clients' accounts will be profitable and that there can be no assurance that Swell's services to any Referred Client will not result in losses.

10. Termination

You may terminate this Agreement at any time by notifying Swell in writing at support@swellinvesting.com that you no longer desire to make Referrals or to receive Reward Shares for Referrals. Upon termination you will no longer be a Referring Client. Swell may terminate this Agreement at any time by notifying you at the email you have provided Swell in connection with your Swell Account. If Swell terminates this Agreement and you have not breached this Agreement, Swell will credit your Account with any Reward Amount you have earned from Referrals in which the Referred Client has, before we notified you that we terminated this Agreement with you, maintained the Initial Deposit in the Referred Client's Swell Account for the Minimum Time.