

## Intrepid Capital Management, Inc. Wealth Management Agreement

You (the “Client”) are being asked to enter into the attached Investment Management Agreement with **Intrepid Capital Management, Inc.** (hereinafter “ICM” or “Adviser”), a Florida corporation federally registered with the Securities and Exchange Commission as an investment adviser. This cover page forms a part of, and is incorporated by reference into, the Investment Management Agreement. If you enter into the attached Investment Management Agreement, then we will provide advisory services to you. You should carefully read the entire Investment Management Agreement before executing the signature page that follows this cover page.

If you open an investment advisory account with us, then you will be charged an ongoing asset-based fee based on the value of cash and investments in the advisory account, as specified below. The fees you will be charged are assessed quarterly based on your average daily balance, at the end of each quarter. Our fee encompasses a wide range of services, including continuous, comprehensive financial planning and investment management.

ADVISORY MANAGEMENT FEE	SERVICE TIER
<b>1.20%*</b>	On first \$2 million
<b>1.00%</b>	On next \$3 million
<b>.80%</b>	On next \$5 million
<b>.70%</b>	On assets over \$10 million

*\*We provide comprehensive wealth management during the entire year and are best suited for clients with at least \$2 million in investible assets. Prospective clients that do not meet the threshold may still work with us by paying an additional \$250 per month assessed quarterly. We reserve the right to invoice for additional services on larger or atypical projects and will discuss this possibility before undertaking such efforts. Clients invested in the Intrepid Capital Funds (the “Funds”) are not subject to the management fee described above due to fees and other expenses already embedded in the Funds. Please note that cash management services, non-discretionary accounts, employer- sponsored accounts, 529 Plan accounts, and donor-advised fund accounts are not included for purposes of determining Service Tier pricing.*

Elective Optional Services**	Fee	Description
Cash Management Services	.30%	A managed cash account seeks to generate higher interest than typically received at a bank. We utilize institutional money markets, treasuries and other highly liquid, conservative interest paying strategies.
401(k), 403(b), 529 Plan, Annuities, & Donor Advised Fund Management Services	.30%***	Aggregate your employer-sponsored plans, 529 Plans, annuities, and donor advised fund accounts through our reporting platform to coordinate the comprehensive management of all investable assets. Intrepid will recommend which investment options to select.

*\*\*Elective Optional Services are available for clients with a balance of more than \$2 million.*

*\*\*\*Fees for non-discretionary management of employer- sponsored accounts, 529 Plan accounts, and donor-advised fund accounts are paid in advance and based off quarterly ending value for the plan as it appears in Intrepid reporting system.*

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

In witness whereof, the Client and ICM have executed this Wealth Management Agreement,

effective as of \_\_\_\_\_

**Appropriate Client Signature(s):**

*Accepted By:* **Intrepid Capital Management, Inc.**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Client Name

Matthew Berquist

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Spouse Name

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Primary E-mail Address for E-Delivery

**Consent to Electronic Delivery**

\_\_\_\_\_ By initialing this paragraph and providing an e-mail address, the Client consents, in accordance with the provisions of this Agreement, to ICM's delivery of Informational Documents in electronic form at ICM's discretion, in lieu of a separate mailing of paper copies until such time as the Client revokes this consent in writing. These items may include but are not limited to: all statements or reports produced by ICM; trade confirmations; billing invoices; all Form ADV brochures; privacy policy statements; modification, amendments and updates to this Agreement and any other notices or documentation that ICM chooses to provide on an ongoing or occasional basis. The Client understands that there may be security risks in accessing Account information through the Internet and accepts those risks. If the Client elsewhere consents to electronic delivery of Informational Documents (such as through the Online Services) either prior or subsequent to the execution of this Agreement, the absence of consent to electronic delivery in this Agreement shall not negate such other consent.

**Please see the agreement with additional disclosures that follow on pages 3-7.**

**INTREPID CAPITAL MANAGEMENT, INC.  
WEALTH MANAGEMENT AGREEMENT**

The Client, being duly authorized, has established an account (the “Account”) and hereby agrees to engage ICM on the following terms and conditions.

**1. Appointment and Confidentiality.**

The Client hereby appoints ICM as investment adviser for the Account(s) and the services herein. All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in ICM’s Privacy Policy Statement.

**2. Investment Management Services by ICM.**

By execution of this Agreement, ICM accepts such appointment as investment adviser for the Account and agrees, as of the effective date set forth in the signature page, to provide the services as indicated below:

- ICM will separately provide the Client with the services specified on the Client’s investment policy statement (“IPS”), which shall form a part of, and hereby is incorporated by reference into, this (the “Services”). The Client is solely responsible for providing ICM with information about the Client’s financial and other relevant circumstances pertaining to the Client’s financial planning, including any changes or new information during the term of this Agreement, and any Services will be based solely or primarily on a consideration of the information that the Client has provided to ICM.
- The Client understands that ICM’s analysis and recommendations will be based in large part on information provided by the Client and that failure to promptly provide requested information that is current and accurate will adversely affect the quality of the Services and may result in a significantly restricted scope of Services or termination of the planning relationship.

**3. Proxy Voting and Legal Actions**

Unless the Client otherwise instructs ICM in writing, ICM will vote proxies for securities held in the Client’s account (the “Account”) in accordance with ICM’s policies regarding proxy voting. Upon request, ICM will provide to Client a copy of ICM’s current proxy voting policy. ICM is authorized and directed to instruct the independent custodian(s) of the Account (collectively, the “Custodian”) to forward promptly to ICM copies of all proxies and shareholder communications relating to the securities in the Account. Client agrees that ICM will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis. Upon request, ICM will disclose to Client how ICM voted on matters relating to securities held in the Account. The client represents that proxy voting authority is not reserved to any other person. In exercising its authority hereunder, ICM assumes no responsibility to respond on Client’s behalf to notices or other legal communications received by the Custodian concerning Account assets, particularly notices and other communications involving class action legal proceedings or bankruptcy proceedings.

**4. Investment Management-Retirement or Qualified Plan Accounts**

(This section pertains only to employee retirement benefit or other qualified plan account)

The Client appoints ICM as investment manager for the purposes of ERISA and the Code. ICM acknowledges that it is a “fiduciary” within the meaning of Section 3(21) or ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of services described in Section 2 of this Agreement). ICM represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

The Client represents that ICM has been furnished true and complete copies of all documents establishing and governing the plan and evidencing the Client’s authority to retain ICM. The Client will furnish promptly to ICM any amendments to the plan, and the Client agrees that if any amendment affects the rights or obligations of ICM, such amendment will be binding on ICM only when agreed to by ICM in writing. If the Client’s account contains only a part of the assets of the plan, the Client understands that ICM will have no responsibility for the diversification of all of the plan’s investments, and that ICM will have no duty, responsibility or liability for the Client’s assets that are not in the Client’s account. If ERISA or other applicable law requires bonding with respect to the assets in the Client’s account, the Client will obtain and maintain, at its expense, bonding that satisfies this requirement and covers ICM and its Affiliated Persons. ICM shall obtain any bond required by Section 412 of ERISA and shall provide the Client evidence of such bond upon request.

## **5. Custodial Arrangements**

Custody of the assets in the Account will be maintained with the Custodian as appointed by the Client. The Client will be solely responsible for paying all fees or charges of the Custodian. The Client authorizes ICM to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange, or retention of any security, cash or cash equivalent, or other investment for the Account. The Client also authorizes and directs ICM to instruct the Custodian, on the Client's behalf, to provide ICM with copies of all periodic account statements and other reports for the Account that the Custodian sends to the Client. The Client should carefully review all periodic account statements.

## **6. Authority and Execution of Investment Transactions**

(This section pertains only to clients without a direct broker relationship)

**Discretionary Investment Management** Except as otherwise set forth in this Agreement, Client authorizes ICM to investigate, purchase, and sell on behalf of Client, various securities and investments. ICM is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase. The Client authorizes and directs ICM to forward confirmations of those transactions to the Custodian and ICM. ICM may give a copy of this Agreement to any broker, dealer, or other party to a transaction for the Account or the Custodian as evidence of ICM's authority to act for the Client.

**Non-discretionary** From time to time we will custody securities in an account and not charge for them (e.g. inherited stock). We consider these to be unsupervised assets.

## **7. Best Execution and Trading**

ICM will arrange for the execution of securities transactions for the Account through brokers or dealers that ICM reasonably believes will provide the best execution. In selecting a broker or dealer, ICM may consider, among other things, the broker or dealer's execution capabilities, reputation and access to the markets for the securities being traded.

Consistent with obtaining the best execution, transactions for the Account may be directed to brokers in return for research services furnished by them to ICM. Such research generally will be used to service all ICM's clients, but brokerage commissions paid by the Client may be used to pay for research that is not used in managing the Account. ICM may, in its discretion, cause the Account to pay brokers a commission greater than another qualified broker might charge to affect the same transaction where ICM determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each account managed by ICM generally will be affected independently unless ICM decides to purchase or sell the same securities for several clients at approximately the same time. ICM may (but is not obligated to) combine such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among ICM's clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among ICM's clients in proportion to obtain execution of all the combined orders at prices or for transactions costs that ICM believes are desirable, ICM will allocate the securities ICM does buy or sell as part of the combined orders by following ICM's order allocation procedures.

The Client authorizes and directs ICM to instruct all brokers and dealers executing orders for the Client to forward confirmations of those transactions to the Custodian and ICM. ICM may give a copy of this Agreement to any broker, dealer, or other party to a transaction for the Account or the Custodian as evidence of ICM's authority to act for the Client.

## **8. Adviser Reporting**

ICM will provide the Client with quarterly portfolio reporting from the Custodian, which will include assets held, cost basis, current market value, and other portfolio information. ICM will also provide secure daily and monthly portfolio Web reporting via ICM's Web Site through Summit Wealth Systems. ICM reports should always be compared to the quarterly account statement received directly from the Custodian. In addition, ICM will provide regularly recurring review meetings, as agreed to with the Client, to discuss the IPS, the Account, and the other services under this Agreement.

## **9. Other Investment Accounts**

The Client understands that ICM serves as investment manager for other clients. The Client understands that ICM, its personnel and affiliates ("Affiliated Persons") may give advice to take action in performing their duties to other clients, or for their own accounts that differ from advice given to or action taken for the Client. ICM is not obligated to buy, sell, or recommend for the Client any security or other investment that ICM or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way ICM or any of its Affiliated Persons from buying, selling

or trading in any securities or other investments for their own accounts. Based on the size and complexity of an investment portfolio, ICM may provide each client different amounts of service customized to their individual requirements.

To minimize conflicts of interest that may arise in the allocation of investment opportunities among accounts that ICM manages, ICM will seek to allocate investment opportunities believed to be appropriate for the Account and other accounts advised by ICM equitably and in a manner consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to the attention of ICM will be allocated in any particular manner.

#### **10. Client Authority**

If the Client is an individual, the Client represents that he or she is of legal age. If the Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he/she has been authorized to do so. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that ICM's investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law, and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. The Client will inform ICM of any event that might affect this authority or the propriety of this Agreement.

#### **11. Fees**

ICM shall charge the Client a fee for the Services provided hereunder, as set forth in the cover page, which forms a part of, and is incorporated by reference into, this Agreement (the "Fees and Cost"). The Fees are separate and distinct from any fees charged by any other firm or any other service providers to the Client, and the Client shall bear the cost of all such fees and any costs related to arrangements with any other firm or any other service providers to the Client. There are no administrative or set-up charges. The Fee for services rendered may be modified or amended only in accordance with the provisions applicable to this Agreement as set forth at the beginning of this agreement.

ICM may invest the Account in registered investment companies, including, without limitation, money market funds, mutual funds and exchange-traded funds (collectively, "Registered Funds"), and in private investment companies ("Private Funds"). In addition to the fees ICM charges, each of the Registered Funds and Private Funds in which the Client's funds may be invested charges its own investment advisory fees and expenses. So, for example, to the extent that the Client invests in Registered Funds, other than the Registered Funds managed by ICM, the Client effectively will pay multiple levels of fees: fees to ICM for the management of the Client's assets under this Agreement, and one indirectly through the management fees and other expenses embedded in the Registered Funds. The Client will not pay fees to ICM under this Agreement with respect to assets that are invested in Registered Funds or Private Funds managed by ICM.

The Client authorizes the Custodian, upon receipt of ICM's quarterly debit notice, to deduct fees from the Account and to remit payment to ICM each quarterly billing cycle. ICM will provide to the Client a quarterly invoice disclosing the amount of the fees billed, the values on which the fees are based, and the calculation method used. The copy provided to the Client will be marked "**DO NOT PAY-This is not a bill.**" If there is inadequate cash available to pay the quarterly fee, the Client's prior authorization under this Agreement will permit ICM to liquidate securities to pay for the fees.

Although ICM has established the aforementioned fee schedule(s), ICM retains the discretion to negotiate alternative fees on a client case-by-client basis.

#### **12. Market Conditions and Risk of Loss**

The Client acknowledges that ICM's past performance and advice regarding client accounts cannot guarantee future results. AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE. ICM does not guarantee the future performance of the Account or any other assets subject to this Agreement, or the success of any investment decision. The Client understands that investment decisions made for the Account and any other assets subject to this Agreement are subject to various markets, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

#### **13. Governing Law.**

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the state where the Client resides except to the extent preempted by ERISA or other federal or state laws or regulations.

#### **14. Inside Information.**

ICM shall have no obligation to seek to obtain any material nonpublic (“inside”) information about any issuer of securities and shall not purchase, sell, or recommend for the Account the securities of any issuer on the basis of, or while in the possession of, any such information as may come into its possession.

#### **15. Other Legal Action**

The Client agrees that ICM will not advise or act for the Client in any legal proceedings, including, without limitation, bankruptcies or class actions, involving securities held, or previously held, in the Account or in other accounts subject to this Agreement.

#### **16. Amendment and Termination**

This Agreement contains the entire agreement between the parties, may not be modified or amended without the prior signed consent of ICM or the prior informed consent of the Client. The Client’s informed consent may be obtained by providing the Client with written notice of the modification or amendment and at least 30 days to respond (the “Consent Notice Period”). Such written notice may be electronic, including by electronic mail, if the Client has provided consent to the electronic delivery of information required under the Agreement. If no response is received from the Client within the Consent Notice Period, the Client will be deemed to have consented to such modification or amendment.

This Agreement remains in force and effect unless terminated by either party as discussed herein. This Agreement may be terminated by either party by giving to the other party written notice.

#### **17. Assignment**

An assignment of this Agreement may not be made by any party to this Agreement without the prior consent of the other party hereto, or by negative consent. Negative consent allows for unilateral amendment to this Agreement by the Advisor notifying the Client through regular methods of communication and after thirty (30) days if the Client does not object to the assignment the assignment will be deemed consented. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns. An assignment includes any direct or indirect transfer of an advisory contract by an Advisor. An assignment does not include a transfer that does not result in an actual change of control or management of the advisor.

#### **18. Death or Disability**

If the Client is a natural person, the death, disability or incompetence of the Client will not terminate or change the terms of this Agreement. However, the Client’s executor, guardian, attorney-in-fact, or other authorized representative may terminate this Agreement by giving written notice to ICM in accordance with the terms of this agreement. The Custodian will likely not allow further action within an account of a deceased Client, ICM will not be held responsible for the inactivity within an Account that the Custodian has “frozen” or closed due to a Client’s death, disability or incapacitation.

#### **19. Access to Online Services**

ICM (and certain third-party service providers) may provide the Client with access to online services in support of the Account (“Online Services”), which may include access to copies of any agreements entered into between the Client and ICM with respect to the Account. In the event the Client uses such Online Services, ICM will provide the Client with an e-mail notification whenever Account documents have been uploaded to the Online Services or whenever changes have been made to existing Account documents that are available via the Online Services. The Client agrees that an electronic signature submitted via the Online Services is equally as binding as a paper signature and acknowledges that Account documents may be signed electronically through the Online Services.

The Client agrees that the Online Services made available by ICM with respect to the Account may only be used by the Client (or a person whom the Client has authorized) after ICM (or a third-party service provider on ICM’s behalf) has issued a user identification (“User ID”) to and authorized a password for the Client.

The Client agrees to notify ICM immediately if the Client knows or suspects that the confidentiality of the Client’s User ID or password has been compromised. The Client agrees to notify ICM of the names of any persons whom the Client wishes to have view-only access or any other type of authority relating to the Account and, if ICM grants such access or authority, the Client agrees to be bound by any agreements that such persons enter into with ICM on behalf of the Client.

#### **20. Notices.**

All notices and other communications contemplated by this Agreement shall be deemed duly given if transmitted to ICM at the address set forth on the signature page of this Agreement to the attention of its Chief Compliance Officer, or by electronic mail to (add email here) and to Client at the physical or electronic addresses appearing on the signature page of this Agreement, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

### **21. Advisor Delivery of Required Disclosure Documents**

By entering into this Agreement, the Client acknowledges receipt of a copy of ICM's Form ADV Part 2A, applicable Form ADV Part 2B, and Form ADV Part 3 Customer Relationship Summary "CRS", and our Privacy Policy. These Documents are required to be delivered to our Clients and describe our firm's practices, fees and conflicts of interests. **It is important that these documents be reviewed in their entirety.**

### **22. IRA Rollover Recommendations**

In order to comply with the DOL's Prohibited Transactions Exemption 2020-02 ("PTE 2020-02"), if applicable, we would like to provide the following acknowledgment to our clients. When we offer investment advice concerning their retirement plan account or individual retirement account, we assume the role of a fiduciary as defined by Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, depending on the circumstances, which are laws governing retirement accounts. It is important to note that our revenue generation methods may create conflicts of interest with our clients' best interests. However, we operate under an exemption that obligates us to prioritize our clients' best interests and refrain from prioritizing our own or our employees' interests above theirs. In accordance with this exemption, we are obligated to:

- Abide by a professional standard of care when making investment recommendations (provide prudent advice),
- Never prioritize our own or our employees' financial interests over our clients' interests when making recommendations (provide loyal advice),
- Avoid making misleading statements regarding conflicts of interest, fees, and investments,
- Adhere to policies and procedures aimed at ensuring that our advice, as well as the advice provided by our employees, is in our clients' best interests,
- Charge reasonable fees for our services,
- Furnish clients with fundamental information regarding conflicts of interest.

It is important to understand that we derive financial benefits when clients choose to transfer their assets from a retirement account to an account that we manage or advise, as this increases the assets under our management and, consequently, our advisory fees. As fiduciaries, we only recommend such a transfer when we and our employees genuinely believe it is in the client's best interest.

### **23. Arbitration and Miscellaneous**

All disputes will be decided by a single arbitrator in an arbitration proceeding conforming to the rules of the American Arbitration Association applicable to commercial arbitration. The arbitrator will be appointed by the mutual consent of the Client and the Manager. If the Client and the Manager cannot agree as to the identity of the arbitrator, then the arbitrator will be appointed by the American Arbitration Association. The arbitration will take place in Milwaukee, Wisconsin. The decision of the arbitrator will be conclusively binding upon the parties, final and non-appealable, and such decision will be enforceable as a judgment in any court of competent jurisdiction. The Client and the Manager will each pay one-half of the fees and expenses of the arbitrator and the American Arbitration Association, and will bear the entire cost of their respective counsel and witnesses. No party shall be entitled to, and the arbitrator is not authorized to, award legal fees, expert witness fees, or related costs of a party.

If any provision of this Agreement is or should become inconsistent with any law or rule of any government or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waive or change is sought to be enforced. ICM's failure to comply with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered in waiver by ICM or any of its rights. This contains the entire understanding between the Client and ICM concerning the subject matter of this Agreement.