DOCKET N0. FST-CV-155014808-S	:	SUPERIOR COURT
WILLIAM A. LOMAS	:	J.D. OF STAMFORD/NORWALK
VS.	:	AT STAMFORD
PARTNER WEALTH MANAGEMENT, LLC ET AL.	:	AUGUST 19, 2015

AFFIDAVIT OF JEFF FUHRMAN

STATE OF CONNECTICUT)
) ss: Westport
COUNTY OF FAIRFIELD)

JEFF FUHRMAN, being duly sworn, deposes and says:

1. I am over eighteen (18) years of age and believe in the obligations of an oath. I am the Chief Financial Officer ("CFO") and Chief Operating Officer ("COO") of LLBH Private Wealth Management, LLC ("LLBH"), an affiliated company of the defendant, Partner Wealth Management, LLC ("PWM), and, as such, have personal knowledge of the statements made herein.

2. I submit this Affidavit in further support of the defendants' motion to admit Attorney David R. Lagasse ("Mr. Lagasse") of the law firm of Mintz, Levin, Cohn, Ferris,

Glovsky and Popeo, P.C., to appear *pro hac vice* and represent the common interests of the defendants in this matter, PWM and Kevin G. Burns, James Pratt-Heaney and William Loftus (the "Individual Defendants," together with PWM, "the Defendants") and in reply to the objection and affidavit filed by the plaintiff, William A. Lomas ("the Plaintiff") dated August 11, 2015.

3. The Defendants seek this Honorable Court's permission to have Mr. Lagasse represent their common interests in this matter because Mr. Lagasse possesses specialized skill and knowledge with regard to the Defendants' affairs with respect to the pending claims against them, which will be of material benefit to the Defendants in defending this multimillion dollar action.

4. First, allow me to explain the relationships among the parties. Although LLBH is not a defendant, it is relevant to the circumstances of this case. LLBH is a Registered Investment Advisor which provides its clients with an array of financial planning, investment management and other related services. LLBH was owned by the Individual Defendants and the Plaintiff. They collectively sold LLBH to Focus Financial Partners, LLC ("Focus Financial") on December 1, 2009. At the same time, the Individual Defendants and the Plaintiff established PWM for the purpose of overseeing the business of LLBH. PWM continues to contract with LLBH to provide supervision and management oversight services

pursuant to a management agreement dated December 1, 2009 (the "Management Agreement"). For its services under the Management Agreement, PWM receives a percentage of the cash flow generated by LLBH (the "Management Fee"). The Management Fees are the vast majority of the income PWM receives. Upon its inception, each of Individual Defendants and the Plaintiff owned a 25% ownership interest in PWM.

5. On January 21, 2013 (and prior to my arrival at LLBH), the partners engaged the services of FA Insight LLC ("FA Insight") to help develop a new compensation plan for PWM and LLBH. This engagement was expanded on February 20, 2013 to include an organizational structure review. The recommendations of FA Insight included, among other things, a suggestion that the firm seek the services of an expert to value the shares of the individual partners and that the firm hire a COO. The decision was made among the partners to hire a COO to help (at least in part) renegotiate and modify the terms and conditions of PWM's Limited Liability Company Agreement ("Agreement") (a copy of which is attached to the Plaintiff's Affidavit as "Exhibit A"). Notably, in March 2013 and during the course of this engagement with FA Insight, the Plaintiff first stated his desire to resign from PWM. Later, on or around April 29, 2013, the Plaintiff recanted his earlier position and decided to stay with PWM.

6. I was hired as the Chief Operating Officer and Chief Financial Officer of LLBH on July 29, 2013. The Individual Defendants and the Plaintiff have authority under the Management Agreement to hire LLBH's workforce and made the decision to hire me. In addition to my responsibilities managing LLBH, I am also responsible for providing professional management services for PWM.

7. Of highest priority, the Individual Defendants and the Plaintiff wanted to modify the Agreement's compensation provisions. Under the Agreement, all income earned by PWM was split equally among the four partners, in accordance with their respective 25% ownership interests. The partners desired to have the income division modified to reward individual partners for performance based on the ability to grow the Management Fees generated from their current and prospective clients.

8. Following my initial efforts to develop a new compensation structure, it became evident the Agreement required further modifications including issues of economics, ownership control and governance. I consulted with a number of outside experts, one of whom was Mr. Lagasse. I ultimately concluded Mr. Lagasse's experience would best serve the interests of all parties involved.

9. I have worked with and used the professional services of Mr. Lagasse in connection with my executive experience with a number of business entities since

approximately 1999. From this experience, I knew that Mr. Lagasse possessed extensive experience handling executive compensation issues and that he drafts and negotiates performance driven compensation and equity arrangements for senior-level executives and partners in partnerships. Because one of the specific issues that the parties were looking to address concerned amending the division of income among the partners of PWM to make the same more performance driven, I recommended the retention of Mr. Lagasse to the Individual Defendants and the Plaintiff.

10. PWM agreed with my recommendation and Mr. Lagasse was formally hired pursuant to his firm's engagement letter dated December 18, 2013, a copy of which is attached to the Plaintiff's Affidavit as "Exhibit B." The retention letter discloses to PWM Mr. Lagasse's past work on my own behalf.

11. Although the retention letter refers specifically only to advising on the "partner compensation plan," I planned to have, and informed Mr. Lagasse of my intent to have him, work with PWM to restate the Agreement once the new compensation provisions were adopted. Accordingly, the retention letter also refers to Mr. Lagasse's retention to handle "other, future matters that [PWM] may request and which we agree to accept."

12. In late 2013 and early 2014, I held numerous discussions among the Individual Defendants and the Plaintiff to discuss and decide how to change the way PWM compensated

the individual partners. While I discussed the proposed changes with Mr. Lagasse, he did not participate directly in any of the conversations with the partners. Once the partners reached a general agreement on how to change the compensation structure, I instructed Mr. Lagasse to prepare an amendment to Article V of the Agreement. Article V of the Agreement is the compensation provision governing the allocation and distribution of PWM's income among the Plaintiff and the Individual Defendants. After a few iterations, all of the partners, including the Plaintiff, agreed to the amendment and adopted it on May 1, 2014.

13. The amendment split PWM's Management Fee (described in the Plaintiff's affidavit as "the annual cash flow") into two parts: a base income stream equal to the firm's income for the fiscal year ending December 31, 2013 and distributed equally among the partners based on their 25% ownership interests in PWM; and a performance income stream, in which future growth in income would be allocated 20% to the base income stream and 80% of which would be allocated to the individual partner whose clients were responsible for the fee growth.

14. When I distributed this amendment for execution to the partners on April 8, 2014, I made it clear there were other material changes necessary to be made in the Operating Agreement, including the provisions governing a member's withdrawal from PWM in order to conform those provisions to the new compensation arrangements. I suggested we quickly

move forward with those discussions. I attach as EXHIBIT 1 my communication to the partners.

15. On July 14, 2014, I made a formal presentation to the Individual Defendants and the Plaintiff at our monthly executive committee meeting to identify the material changes to the Agreement, which they needed to discuss and on which they needed to reach agreement. A copy of the PowerPoint deck I presented at that meeting is attached as EXHIBIT 2, which has been partially redacted to exclude confidential information and information not relevant to this motion. During the meeting, I stated a goal of completing the amendments to the Agreement by September 2014. Thereafter, I met with the Individual Defendants and the Plaintiff numerous times to discuss the changes to be made in the Agreement and in each of the subsequent executive committee meetings from July through September, I presented the partners with details pertaining to the proposed changes to the Agreement.

16. Although I consulted with Mr. Lagasse numerous times throughout this process, Mr. Lagasse did not meet with or participate in my discussions with the Individual Defendants or the Plaintiff, except for the December 18, 2014 meeting which the Plaintiff discusses in his affidavit (and which I discuss below).

17. With respect to the determination of the repurchase price of a departing partner's partnership interest, the Agreement's original buy-out provisions provided for a purchase price

equal to five times the Management Fee PWM received multiplied by the partner's percentage ownership interest. In view of the May amendment to Article V changing the partners' compensation, it made sense to likewise amend the Agreement's buy-out provisions to mirror the restructuring of how the annual cash flow of PWM is distributed. After a few iterations of a revised formula, I proposed that the repurchase price be modified to equal four times the base income stream, plus six times the performance income stream. In other words, the change in the purchase price upon a partner's withdrawal from PWM would thereafter be directly related to the prior changes made to the allocation of income agreed to by the Individual Defendants and the Plaintiff.

18. The process of having the partners agree on all of the changes to the partnership agreement was lengthy and difficult, taking longer than originally anticipated.

19. While discussions continued, in late September, Mr. Pratt-Heaney approached me and stated that he would like to sell a small percentage of his ownership interest. Focus Financial had previously informed PWM of their interest in acquiring a stake at a slightly higher multiple of 5.4 times the Management Fee, rather than the 5 times provided in the original Agreement. Accordingly, Mr. Pratt-Heaney and I asked Focus whether they would like to acquire the offered portion of Mr. Pratt-Heaney's ownership interest. Focus Financial responded that they were not interested in buying any of the partners' ownership interest unless

it came with a corresponding amount of cash flow. Focus Financial explained that the change in the allocation in PWM's annual income between a base amount and a performance amount meant that the interest Focus Financial would acquire from Mr. Pratt-Heaney would no longer represent a prorated ownership in PWM because Focus Financial would not receive any of the annual income allocated to the partners' performance.

20. On October 13, 2014, I held a meeting with the Plaintiff, Mr. Burns and Mr. Loftus to inform them that Mr. Pratt-Heaney was seeking to sell a small portion of his ownership interest, that Focus Financial would not agree to buy his ownership interest and the reason Focus provided for not buying the interest. Since Mr. Pratt-Heaney was not resigning from PWM, he could not require PWM or any of the partners to buy his offered ownership interest. Accordingly, I let the Plaintiff, Mr. Burns and Mr. Loftus know that any of them could purchase the offered ownership interest, if he could agree on the price with Mr. Pratt-Heaney.

21. Later that day, the Plaintiff gave PWM three months' notice of his decision to resign from the firm. Immediately, the parties disagreed over the price at which PWM would be forced to acquire the Plaintiff's ownership interest. Although the Individual Defendants, the Plaintiff and I had multiple discussions in an effort to find a negotiated resolution, no agreement could be reached on a repurchase price.

22. In the meantime, the Individual Defendants continued to move forward with formalizing the amendment and restatement of the Agreement. In late November, I provided Mr. Lagasse with the modified terms of the Agreement that had been agreed by at least three of the partners during their discussions and directed Mr. Lagasse to prepare a draft of an amended and restated Agreement. Mr. Lagasse did so and delivered an initial draft in early December 2014.

23. The amended and restated agreement included a number of complicated changes from the original Agreement. I have attached as EXHIBIT 3 a redline of the revised version marked against the original Agreement to show the scope of the changes. I thought the partners would be best served if they met as a group with Mr. Lagasse. The purpose of the meeting was for Mr. Lagasse to walk through the changes to Agreement, answer the partners' questions and to finalize any outstanding disagreements among the partners with respect to the amended and restated Agreement's final terms. Accordingly, I scheduled a meeting for December 18, 2014, the meeting that the Plaintiff repeatedly describes in his opposition papers as a "key" meeting. In fact, the December 18th meeting was the last of a long series of meetings and discussions, described above, that resulted in the draft amended and restated Agreement discussed with the Individual Defendants and the Plaintiff at that meeting.

24. PWM does not dispute the Plaintiff's description of what took place at the December 18th meeting. What is disputed, however, is the Plaintiff's assertion that the amendments to the Agreement were somehow motivated by his notice of withdrawal, or were somehow nefariously being forced upon him because of his withdrawal.

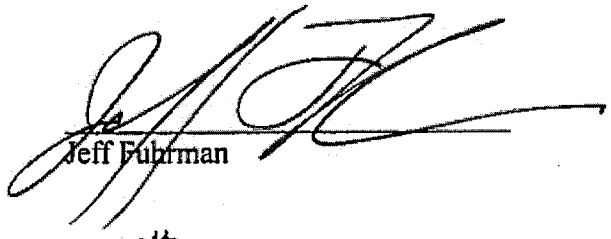
25. An amended and restated Agreement, a copy of which is attached as EXHIBIT 4, in a form redacted to protect confidential information, that incorporated all of the terms discussed by the partners since early 2014 was adopted effective as of January 1, 2015 with the consent of a supermajority of PWM's members.

26. As described above, the amendments were contemplated and initiated long before the Plaintiff's resignation notice, and arise from and are entirely consistent with the Plaintiff's own desire, and agreement, to restructure how the annual cash flow of PWM is distributed among the four partners, so as to reward future performance.

27. Mr. Lagasse was retained because of his specialized skill and knowledge with regard to the Defendants' affairs with respect to the Agreement, which will be of material benefit to the Defendants in defending this multimillion dollar action.

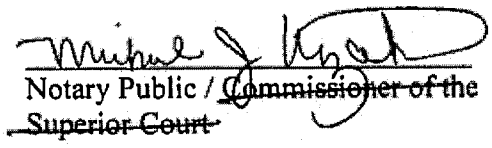
28. Mr. Lagasse's participation in a single meeting, which I noticed and ran and which was attended by all of the parties and the substance of which is not in dispute, should not be recognized as an excuse for precluding the Defendants' counsel of choice.

29. The Defendants respectfully request that this Honorable court grant the motion to admit Mr. Lagasse *pro hac vice*.



Jeff Fuhrman

Subscribed and sworn to before me this 19th day of August, 2015



Notary Public / ~~Commissioner of the Superior Court~~

MICHAEL J. KAZAKEWICH
NOTARY PUBLIC
State of Connecticut
My Commission Expires October 31, 2018

CERTIFICATE OF SERVICE

I hereby certify that on this 19th day of August 2015, I caused the foregoing to be served via electronic mail on counsel as follows:

Thomas J. Rechen
McCarter & English, LLP
City Place I, 185 Asylum Street
Hartford, CT 06103
trechen@mccarter.com

/s/ Richard J. Buturla
Richard J. Buturla

EXHIBIT 1

Jeffrey Fuhrman

From: Jeff Fuhrman
Sent: Tuesday, April 08, 2014 9:59 PM
To: Bill Loftus; Bill Lomas; Jim Pratt-Heaney; Kevin Burns
Attachments: PWM -- Distribution Amendment to LLC Agreement_JMF FINAL DRAFTv2.docx

Attached for your review is an updated Amendment to the Partner Wealth Management Operating Agreement to include a new provision - 5.2(f) - which allows for an annual review of the Comp Plan. All we need to do at this point is to square away the client list and we'll be finished.

While there are many things which I think are quite important to change in the Operating Agreement, with this so close to being completed, my preference is to deal with those separately. In fact, once this is executed, please allow me to suggest we set a tight schedule by which we adhere to work our way through it.

Please let me know if you have any questions or comments.

Jeffrey M. Fuhrman
Chief Operating Officer and Chief Financial Officer LLBH Private Wealth Management LLC
33 Riverside Ave. - 5th Floor
Westport, CT 06880
PH: 203-987-3165
Cell: 917-696-6110
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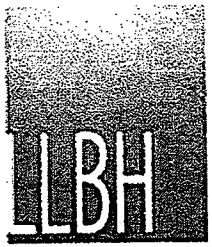
EXHIBIT 2

Executive Committee Meeting

JULY 14, 2014



Private Wealth Management

Where Wall Street Experience Meets Hometown Care

Agenda

I. Financial Results: June 30, 2014

II. Operational Matters

III. Real Estate

IV. Equity Buy-In Considerations

V. Operating Agreement Amendments

VI. Buy/Sell Policy – Equity Carve-Out Plan

VII. Personnel Matters

VIII. M&A

IX. Barron's

Next Meeting: August, 11, 2014

FINANCIAL RESULTS:
JUNE 30, 2014

Budget to Actual Results

4

REDACTED

Margin and Growth Analysis

5

REDACTED

Assets Under Care

6

REDACTED

2014 Revenue Expectations

REDACTED

Revenues By Partner

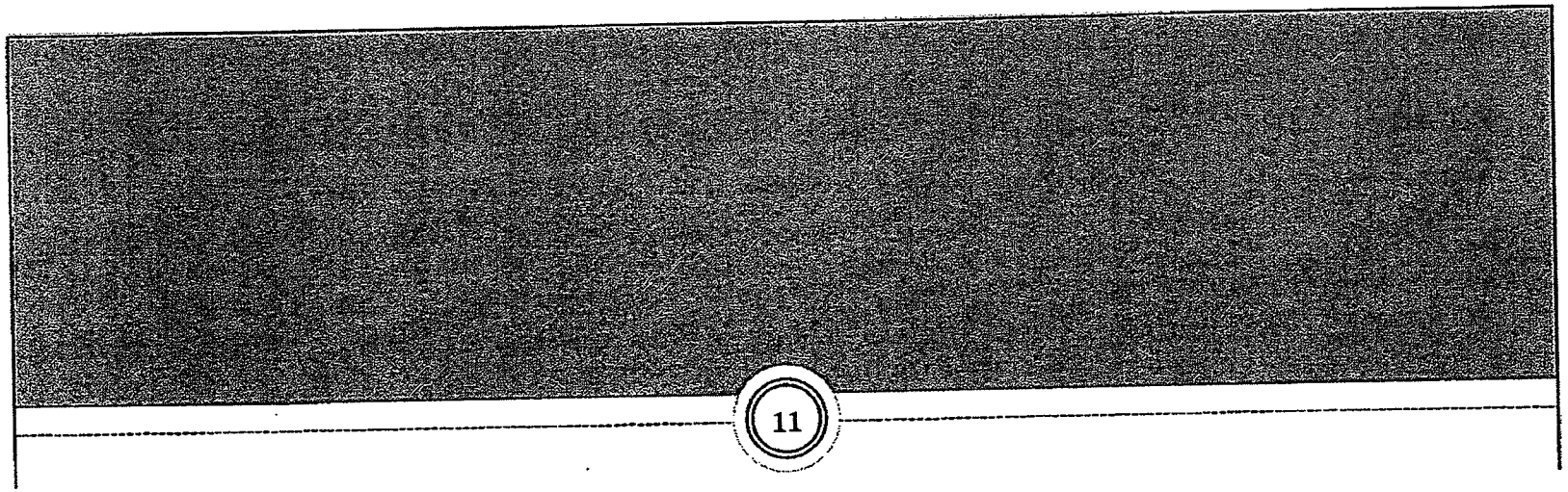
	WPL	WAL	KGB	JPH	Total
2013	3,204,138	3,005,677	3,651,175	3,753,282	13,614,272
% of Total	*23.5%*	*22.1%*	*26.8%*	*27.6%*	*100.0%*
2014 YTD	2,168,530	1,675,256	2,402,442	2,224,023	8,470,251
% of Total	*25.6%*	*19.8%*	*28.3%*	*26.3%*	*100.0%*
2014 Annualized	4,337,060	3,350,511	4,804,884	4,448,045	16,940,502
% of Total	*25.6%*	*19.8%*	*28.4%*	*26.3%*	*100.0%*
Yr/Yr Growth	1,132,923	344,835	1,153,709	694,763	3,326,230
% of Total	*34.1%*	*10.4%*	*34.7%*	*20.9%*	*100.0%*

OPERATIONAL UPDATES

Recent Activities

10

REDACTED



REDACTED

33 Riverside Ave. – Phase II Sketch

REDACTED

33 Riverside Ave. – 3rd Lease Amendment Terms

REDACTED

EQUITY BUY-IN CONSIDERATIONS

Focus Multiple: 5.4x Management Fee

	2013	2014	2015	2016
Management Fee	2,800,000	3,600,000	4,500,000	5,400,000
Multiple	5.4x	5.4x	5.4x	5.4x
Valuation	15,120,000	19,440,000	24,300,000	29,160,000
Buy-In Percentage	10%	10%	10%	10%
Buy-In Face Value	1,512,000	1,944,000	2,430,000	2,916,000
Loan Term	5 years	5 years	5 years	5 years
Annual Amortization	302,400	388,800	486,000	583,200
Annual Payment	328,104	421,848	527,310	632,772
Tax Rate	48%	48%	48%	48%
Gross Salary Requirement	630,969	811,246	1,014,058	1,216,869
Less: Dividend	(280,000)	(360,000)	(450,000)	(540,000)
Out-of-Pocket	350,969	451,246	564,058	676,869

Current Multiple: 5.0x Management Fee

	2013	2014	2015	2016
Management Fee	2,800,000	3,600,000	4,500,000	5,400,000
Multiple	5.0x	5.0x	5.0x	5.0x
Valuation	14,000,000	18,000,000	22,500,000	27,000,000
Buy-In Percentage	10%	10%	10%	10%
Buy-In Face Value	1,400,000	1,800,000	2,250,000	2,700,000
Loan Term	5 years	5 years	5 years	5 years
Annual Amortization	280,000	360,000	450,000	540,000
Annual Payment	303,800	390,600	488,250	585,900
Tax Rate	48%	48%	48%	48%
Gross Salary Requirement	584,231	751,154	938,942	1,126,731
Less: Dividend	(280,000)	(360,000)	(450,000)	(540,000)
Out-of-Pocket	304,231	391,154	488,942	586,731

Discounted Cash Flow Valuation

		2014	2015	2016	2017	2018
LLBH Private Wealth Management Revenue		9,850	12,000	14,500	17,250	20,000
LLBH Private Wealth Management Expenses (excl. D&A, etc.)		3,250	3,835	4,525	5,340	6,301
Net EBPC		6,600	8,165	9,975	11,910	13,699
	Margin	*67.0%*	*68.0%*	*68.8%*	*69.0%*	*68.5%*
Projected Management Fee to Partner Wealth Management		3,465	4,287	5,237	6,253	7,192
Partner Wealth Management Salaries		(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Partner Wealth Management Executive Committee Membership		(400)	(400)	(400)	(400)	(400)
Partner Wealth Management Baseline Compensation		(1,400)	(1,400)	(1,400)	(1,400)	(1,400)
Partner Wealth Management Benefits		(100)	(114)	(130)	(149)	(170)
Projected Net Profit		565	1,372	2,306	3,304	4,222
Total Cash Flow in Management Company		565	1,372	2,306	3,304	4,222
Terminal Value Assumption – 5.0x						21,111
Total Value for DCF		565	1,372	2,306	3,304	25,333
Discount Rate		30%				
NPV (using 5-year term)		10,276				
Implied Management Fee Mulitple		3.0x				

Recommended Multiple: 3.0x Management Fee

	2013	2014	2015	2016
Management Fee	2,800,000	3,600,000	4,500,000	5,400,000
Multiple	3.0x	3.0x	3.0x	3.0x
Valuation	8,400,000	10,800,000	13,500,000	16,200,000
Buy-In Percentage	10%	10%	10%	10%
Buy-In Face Value	840,000	1,080,000	1,350,000	1,620,000
Loan Term	5 years	5 years	5 years	5 years
Annual Amortization	168,000	216,000	270,000	324,000
Annual Payment	182,280	234,360	292,950	351,540
Tax Rate	48%	48%	48%	48%
Gross Salary Requirement	350,538	450,692	563,365	676,038
Less: Dividend	(280,000)	(360,000)	(450,000)	(540,000)
Out-of-Pocket	70,538	90,692	113,365	136,038

Focus Multiple: 5.4x Management Fee

	2013	2014	2015	2016
Management Fee	2,800,000	3,600,000	4,500,000	5,400,000
Multiple	5.4x	5.4x	5.4x	5.4x
Valuation	15,120,000	19,440,000	24,300,000	29,160,000
Buy-In Percentage	10%	10%	10%	10%
Buy-In Face Value	1,512,000	1,944,000	2,430,000	2,916,000
Loan Term	10 years	10 years	10 years	10 years
Annual Amortization	151,200	194,400	243,000	291,600
Annual Payment	164,052	210,924	263,655	316,386
Tax Rate	48%	48%	48%	48%
Gross Salary Requirement	315,485	405,623	507,029	608,435
Less: Dividend	(280,000)	(360,000)	(450,000)	(540,000)
Out-of-Pocket	35,485	45,623	57,029	68,435

Current Multiple: 5.0x Management Fee

	2013	2014	2015	2016
Management Fee	2,800,000	3,600,000	4,500,000	5,400,000
Multiple	5.0x	5.0x	5.0x	5.0x
Valuation	14,000,000	18,000,000	22,500,000	27,000,000
Buy-In Percentage	10%	10%	10%	10%
Buy-In Face Value	1,400,000	1,800,000	2,250,000	2,700,000
Loan Term	10 years	10 years	10 years	10 years
Annual Amortization	140,000	180,000	225,000	270,000
Annual Payment	151,900	195,300	244,125	292,950
Tax Rate	48%	48%	48%	48%
Gross Salary Requirement	292,115	375,577	469,471	563,365
Less: Dividend	(280,000)	(360,000)	(450,000)	(540,000)
Out-of-Pocket	12,115	15,577	19,471	23,365

Recommended Multiple: 3.0x Management Fee

	2013	2014	2015	2016
Management Fee	2,800,000	3,600,000	4,500,000	5,400,000
Multiple	3.0x	3.0x	3.0x	3.0x
Valuation	8,400,000	10,800,000	13,500,000	16,200,000
Buy-In Percentage	10%	10%	10%	10%
Buy-In Face Value	840,000	1,080,000	1,350,000	1,620,000
Loan Term	10 years	10 years	10 years	10 years
Annual Amortization	84,000	108,000	135,000	162,000
Annual Payment	91,140	117,180	146,475	175,770
Tax Rate	48%	48%	48%	48%
Gross Salary Requirement	175,269	225,346	281,683	338,019
Less: Dividend	(280,000)	(360,000)	(450,000)	(540,000)
Out-of-Pocket	(104,731)	(134,654)	(168,317)	(201,981)

PARTNER WEALTH MANAGEMENT, LLC OPERATING AGREEMENT DISCUSSION

Timing

1. Present Concepts: July 14, 2014

2. Discussion: August 11, 2014

3. Finalize Amendments: September Executive Committee Meeting

Economic Considerations

Item	Current	For Consideration
Valuation Multiple	5.0x Management Fee	3.0x Management Fee
Valuation Timing	Last Full Calendar Year	Quarterly TTM
New Partners	Not Addressed	Profits Interest / Equity Buy In

Ownership Control Considerations

Item	Current	For Consideration
Member Transfers	ROFR	Tag-Along / Drag-Along
Withdrawals	At Election Of Member	Mandatory Redemption • By The Company • By The Departing Member
Transfer Restrictions	Family Transfers Expressly Approved; ROFR Suggests Otherwise Permitted	No Transfers Without Members' Approval; Family Transfers Permitted
Death	Buy-Sell	Executive Carve-Out
Termination	Not addressed	Partnership repurchase right

Rights Considerations

Item	Current	For Consideration
Voting Rights	Single Class	Non-Voting Equity Interests
Outside Activities	Riverhouse (KGB) and Real Estate Partnership (WAL)	Remove
Cause Considerations	C1 As Primary Residence	Remove
Removal of Members	Cause	Shareholder Vote

Governance Considerations

Item	Current	For Consideration
Management Committee	4 Member	3 Member
Committee Membership	4 Founding Partners	2 Rotating Partners + CEO As Standing Member
Committee Actions	Binding Upon The Company And Its Members By 50% Vote	Binding Upon The Company And Its Members By 50% Vote
Entire Membership	Unanimous Vote For 8 Items	Majority Vote For 2 Items: • Acquire Or Sell Any Real Estate • Acquisition, Sale Or Merger Of The Company
Management, Operation & Policy Of Company	Management Committee	CEO
Allocations	Partner Compensation Amendment	Embed In Agreement

Focus Partner Firms

	The Colony Group	Buckingham
Founded	30 Years Ago	20 Years Ago
Wealth Mgmt AUM	$4B	$7B
CEO	Michale Nathanson (47 Years Old / CEO Since 2004) 18% Shareholder	Adam Birenbaum (36 Years Old / CEO Since 2003) 15% Shareholder
Ownership	28 Partners	All Employees
Partner Comp	Salary + Bonus + Dividend	Salary + Bonus + Dividend
Voting Rights	Voting Shares	Voting and Non-Voting Share
Buy/Sell	Must Be Selling Shareholder	Sold Out Of Treasury
Loan Terms	Century Bank 7-Years w/ Increased Principal Payments	Company Financed Buy-In Over 10 Years with 10% Down
Valuations	Quarterly & At Time Of Event DCF Conducted By Committee	Twice A Year DCF Conducted By Committee
Governance	4-Person Board (Nathanson Chairs)	5-Person Board (Birenbaum Chairs)
Withdrawals	Board Decision	Cannot Govern At 65+ Must Sell By 70

BUY/SELL POLICY
EQUITY CARVE-OUT PLAN

Economic Problem

Buyer:	
Purchase Price	$1.00
Tax	0.92
Gross Income	$1.92
Seller:	
Sale Price	$1.00
Tax	0.25
Net Income	$0.75
Economic Outcome:	
Purchaser Cost	$1.92
Tax	1.17
Seller Receives	$0.75

Focus Multiple: 5.4x Management Fee

Year	PWM Mgmt Fee	Valuation Multiple	PWM Valuation	Individual Owner Value (25%)	Existing Buy/Sell Policy	Individual Pre-Tax Share of Mgmt Fee (Minimum)	Ordinary Income Tax Rate	Individual Post-Tax Share of Mgmt Fee (Minimum)	Individual Post-Tax (Shortfall) / Surplus	Pre-Tax Shortfall Requirement	Individual Pre-Tax Need (3 @ 25% each)	Annual Pre-Tax Requirement Over 5-Years
2013	2,800,000	5.00	14,000,000	3,500,000	3,000,000	700,000	48%	364,000	(136,000)	(261,538)	(87,179)	(17,436)
2014	3,600,000	5.40	19,440,000	4,860,000	3,000,000	900,000	48%	468,000	(1,392,000)	(2,676,923)	(892,308)	(178,462)
2015	4,500,000	5.40	24,300,000	6,075,000	3,000,000	1,125,000	48%	585,000	(2,490,000)	(4,788,462)	(1,596,154)	(319,231)
2016	5,400,000	5.40	29,160,000	7,290,000	3,000,000	1,350,000	48%	702,000	(3,588,000)	(6,900,000)	(2,300,000)	(460,000)
2017	6,300,000	5.40	34,020,000	8,505,000	3,000,000	1,575,000	48%	819,000	(4,686,000)	(9,011,538)	(3,003,846)	(600,769)
2018	7,200,000	5.40	38,880,000	9,720,000	3,000,000	1,800,000	48%	936,000	(5,784,000)	(11,123,077)	(3,707,692)	(741,538)
2019	8,100,000	5.40	43,740,000	10,935,000	3,000,000	2,025,000	48%	1,053,000	(6,882,000)	(13,234,615)	(4,411,538)	(882,308)
2020	9,000,000	5.40	48,600,000	12,150,000	3,000,000	2,250,000	48%	1,170,000	(7,980,000)	(15,346,154)	(5,115,385)	(1,023,077)
2021	9,900,000	5.40	53,460,000	13,365,000	3,000,000	2,475,000	48%	1,287,000	(9,078,000)	(17,457,692)	(5,819,231)	(1,163,846)
2022	10,800,000	5.40	58,320,000	14,580,000	3,000,000	2,700,000	48%	1,404,000	(10,176,000)	(19,569,231)	(6,523,077)	(1,304,615)
2023	11,700,000	5.40	63,180,000	15,795,000	3,000,000	2,925,000	48%	1,521,000	(11,274,000)	(21,680,769)	(7,226,923)	(1,445,385)

Current Multiple: 5.0x Management Fee

Year	PWM Mgmt Fee	Valuation Multiple	PWM Valuation	Individual Owner Value (25%)	Existing Buy/Sell Policy	Individual Pre-Tax Share of Mgmt Fee (Minimum)	Ordinary Income Tax Rate	Individual Post-Tax Share of Mgmt Fee (Minimum)	Individual Post-Tax (Shortfall) / Surplus	Pre-Tax Shortfall Requirement	Individual Pre-Tax Need (3 @ 25% each)	Annual Pre-Tax Requirement Over 5-Years
2013	2,800,000	5.00	14,000,000	3,500,000	3,000,000	700,000	48%	364,000	(136,000)	(261,538)	(87,179)	(17,436)
2014	3,600,000	5.00	18,000,000	4,500,000	3,000,000	900,000	48%	468,000	(1,032,000)	(1,984,615)	(661,538)	(132,308)
2015	4,500,000	5.00	22,500,000	5,625,000	3,000,000	1,125,000	48%	585,000	(2,040,000)	(3,923,077)	(1,307,692)	(261,538)
2016	5,400,000	5.00	27,000,000	6,750,000	3,000,000	1,350,000	48%	702,000	(3,048,000)	(5,861,538)	(1,953,846)	(390,769)
2017	6,300,000	5.00	31,500,000	7,875,000	3,000,000	1,575,000	48%	819,000	(4,056,000)	(7,800,000)	(2,600,000)	(520,000)
2018	7,200,000	5.00	36,000,000	9,000,000	3,000,000	1,800,000	48%	936,000	(5,064,000)	(9,738,462)	(3,246,154)	(649,231)
2019	8,100,000	5.00	40,500,000	10,125,000	3,000,000	2,025,000	48%	1,053,000	(6,072,000)	(11,676,923)	(3,892,308)	(778,462)
2020	9,000,000	5.00	45,000,000	11,250,000	3,000,000	2,250,000	48%	1,170,000	(7,080,000)	(13,615,385)	(4,538,462)	(907,692)
2021	9,900,000	5.00	49,500,000	12,375,000	3,000,000	2,475,000	48%	1,287,000	(8,088,000)	(15,553,846)	(5,184,615)	(1,036,923)
2022	10,800,000	5.00	54,000,000	13,500,000	3,000,000	2,700,000	48%	1,404,000	(9,096,000)	(17,492,308)	(5,830,769)	(1,166,154)
2023	11,700,000	5.00	58,500,000	14,625,000	3,000,000	2,925,000	48%	1,521,000	(10,104,000)	(19,430,769)	(6,476,923)	(1,295,385)

Recommended Multiple: 3.0x Management Fee

Year	PWM Mgmt Fee	Valuation Multiple	PWM Valuation	Individual Owner Value (25%)	Existing Buy/Sell Policy	Individual Pre-Tax Share of Mgmt Fee (Minimum)	Ordinary Income Tax Rate	Individual Post-Tax Share of Mgmt Fee (Minimum)	Individual Post-Tax (Shortfall) / Surplus	Pre-Tax Shortfall Requirement	Individual Pre-Tax Need (3 @ 25% each)	Annual Pre-Tax Requirement Over 5-Years
2013	2,800,000	5.00	14,000,000	3,500,000	3,000,000	700,000	48%	364,000	(136,000)	(261,538)	(87,179)	(17,436)
2014	3,600,000	3.00	10,800,000	2,700,000	3,000,000	900,000	48%	468,000	768,000	N/A	N/A	N/A
2015	4,500,000	3.00	13,500,000	3,375,000	3,000,000	1,125,000	48%	585,000	210,000	N/A	N/A	N/A
2016	5,400,000	3.00	16,200,000	4,050,000	3,000,000	1,350,000	48%	702,000	(348,000)	(669,231)	(223,077)	(44,615)
2017	6,300,000	3.00	18,900,000	4,725,000	3,000,000	1,575,000	48%	819,000	(906,000)	(1,742,308)	(580,769)	(116,154)
2018	7,200,000	3.00	21,600,000	5,400,000	3,000,000	1,800,000	48%	936,000	(1,464,000)	(2,815,385)	(938,462)	(187,692)
2019	8,100,000	3.00	24,300,000	6,075,000	3,000,000	2,025,000	48%	1,053,000	(2,022,000)	(3,888,462)	(1,296,154)	(259,231)
2020	9,000,000	3.00	27,000,000	6,750,000	3,000,000	2,250,000	48%	1,170,000	(2,580,000)	(4,961,538)	(1,653,846)	(330,769)
2021	9,900,000	3.00	29,700,000	7,425,000	3,000,000	2,475,000	48%	1,287,000	(3,138,000)	(6,034,615)	(2,011,538)	(402,308)
2022	10,800,000	3.00	32,400,000	8,100,000	3,000,000	2,700,000	48%	1,404,000	(3,696,000)	(7,107,692)	(2,369,231)	(473,846)
2023	11,700,000	3.00	35,100,000	8,775,000	3,000,000	2,925,000	48%	1,521,000	(4,254,000)	(8,180,769)	(2,726,923)	(545,385)

Equity Carve-Out Plan Description

- Employer Selects Employees To Participate
- Employee Taxed Solely On Economic Benefit Rates
- Employees Can Name The Beneficiary Which Can Be A Buy/Sell
- Co-Owner Can Be The Employer
- Upon Termination Of Funding, There Is No Rollout, No Distribution And No Taxation

Equity Carve-Out Plan Description

Savings Analysis:	Year 1	Year 10
Plan Contributions ($100K ea.)	$400,000	$4,000,000
Business Expense	$360,000	$3,600,000
Tax Savings	$173,000	$1,730,000
Taxable (10% Co-Ownership Premium)	$40,000	$400,000
Administrative Fee Deduction	$20,000	$200,000
Plan Assets	$287,486	$3,411,882
Insurance	$16,300,000	$19,400,000
Insurance Per Partner	$4,075,000	$4,850,000

36

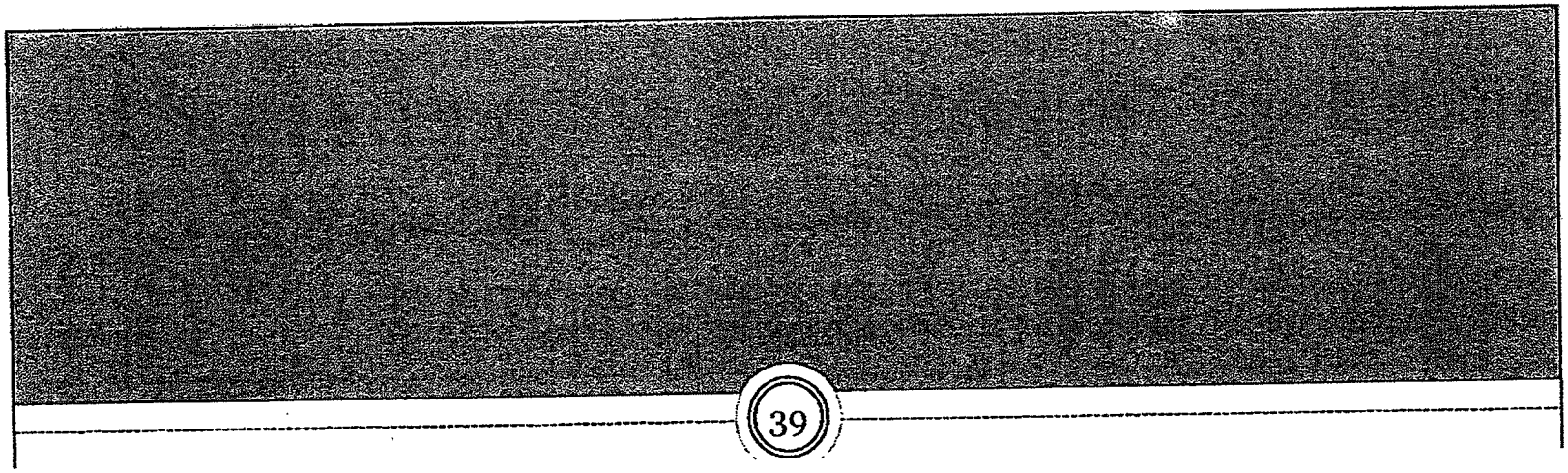
PERSONNEL MATTERS

LLBH Personnel Discussion

REDACTED

Haley Rockwell 2014 YTD Fee Comparison

REDACTED



REDACTED

Active Discussions

REDACTED

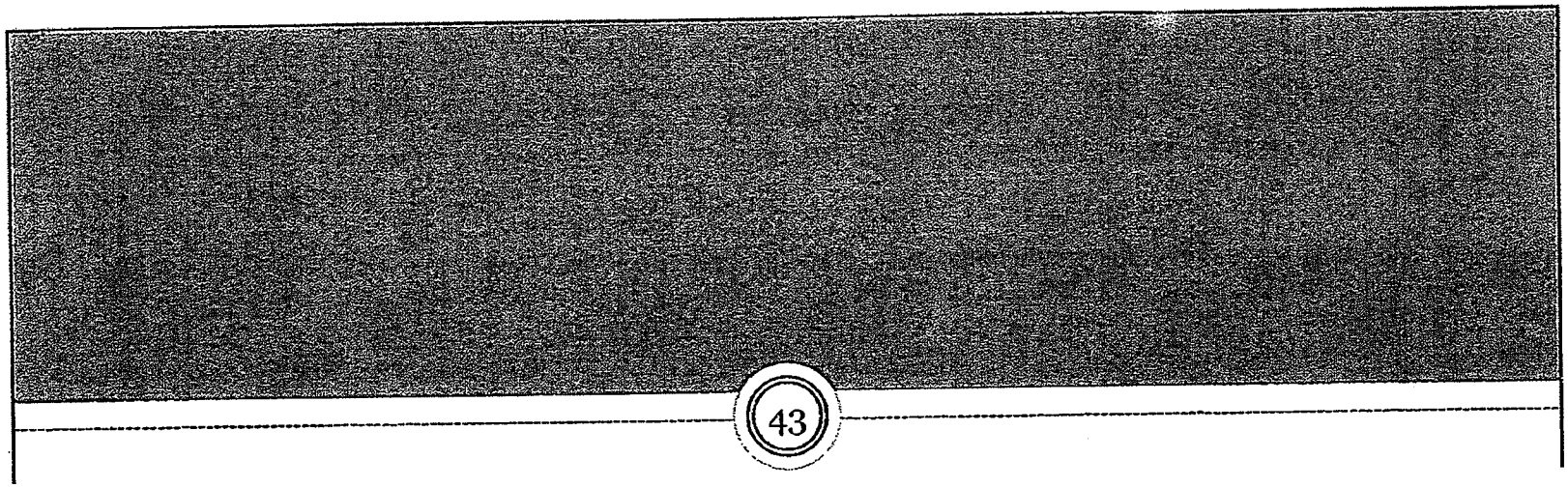
On-Hold Discussions

REDACTED

Inactive Discussions

42

REDACTED



REDACTED

REDACTED

EXHIBIT 3

Mintz Levin Draft
December 11, 2014

PARTNER WEALTH MANAGEMENT, LLC

LIMITED LIABILITY COMPANY AGREEMENT

dated as of

[JANUARY ___], 2015

PARTNER WEALTH MANAGEMENT, LLC
LIMITED LIABILITY COMPANY AGREEMENT

~~PARTNER WEALTH MANAGEMENT LLC~~

~~LIMITED LIABILITY COMPANY AGREEMENT~~

~~NOVEMBER 30, 2009~~

~~PARTNER WEALTH MANAGEMENT LLC~~

~~AGREEMENT OF LIMITED LIABILITY COMPANY~~This Limited Liability Company Agreement (~~the~~this "Agreement") of Partner Wealth Management, LLC (the "Company"), dated as of the ~~30(11~~[__] day of ~~November, 2009~~[January], 2015 (the "Effective Date") is entered into by and among those persons listed on Schedule A~~, The~~ (the persons listed on Schedule A are individually referred to as a "Member" and collectively as the "Members").~~"~~

~~The~~ WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Connecticut Limited Liability Company Act (the "Act") by the filing on November 24, 2009 of Articles of Organization with the Connecticut Secretary of State~~.~~; and

WHEREAS, the Members wish to set forth certain agreements and understandings with respect to the Company;

~~The~~NOW, THEREFORE, in exchange for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Members hereby agree as follows:

ARTICLE I
~~Organizational Matters~~
ORGANIZATIONAL MATTERS

Section 1.1 ~~1.1~~ *Formation of Limited Liability Company.* The Company has been formed by the filing of its Articles of Organization with the Connecticut Secretary of State ~~of Connecticut~~. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision in this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 1.2 ~~1.2~~ *Name.* The name of the Company is "Partner Wealth Management, LLC". All contracts of the Company shall be made, all instruments and documents executed, and all acts done, in the name of the Company, and all properties shall be acquired, held and disposed of in the name of the Company or its designated nominee. The name of the Company may be changed from time to time by the management committee of the Company (the "Management Committee").

Section 1.3 ~~1.3~~ *Registered Office and Agent*~~ in Connecticut~~. The address of the registered office of the Company is 47 Buckingham Street, Waterbury, Connecticut ~~006710.~~06710. The name of its resident agent at that address is Vcorp Services, LLC. The Company may from time to time have such other place or places of business within or without the State of Connecticut as may be designated by the Management Committee.

Section 1.4 ~~1.4~~ *Purpose.* The purpose of the Company shall be to engage in any lawful business or activity for which a limited liability company may be formed under the Act including, without limitation, to provide wealth management~~ and~~, investment advisory~~ services, insurance services and~~, financial management, financial advisory, broker-dealer, insurance and similar services and conduct any and all activities incidental thereto and necessary or desirable in connection therewith. The Company shall have and exercise all the power and privileges of a limited liability company under the Act and all other lawful powers as may be necessary, convenient or incidental to or for the furtherance of the purposes of the Company.

Section 1.5 ~~1.5~~ *Term.* The Company shall exist until it is dissolved in accordance with this Agreement and the Act.

Section 1.6 ~~1.6~~ *Admission.* ~~On the date hereof, each Person~~Since November 30, 2009, each person or entity listed as a Member on Schedule A ~~shall be~~has been admitted to the Company as a ~~member of the Company upon execution and delivery by or on behalf of such~~Member of the Company. Future admissions of Members shall only take place in accordance with this Agreement and, in addition to any other requirements imposed by this Agreement or the Management Committee, may only be made upon the delivery by a prospective Member of ~~a~~an executed counterpart of this Agreement or an executed addendum agreement indicating such prospective Member's acknowledgment and agreement to comply with and be bound by the terms of this Agreement.

ARTICLE II
~~Capital; Tax Allocations~~
MEMBERSHIP

~~2.1 Capital Contribution. The Members, by vote pursuant to Section 3.7 above, from time to time shall determine the amount of capital contributions ("Capital Contributions") required to be paid to the Company by Members and the terms and conditions of such capital payment. The percentage interests (the "Percentage Interests") of the Members are indicated on Schedule A.~~

~~2.2 Additional Capital Contributions. From time to time as the Company requires funds from sources other than the Capital Contributions made pursuant to Section 2.1 and borrowings and revenues of the Company to carry on or conduct its business, the Management~~

~~Committee shall notify the Members of the amounts required by the Company and the purpose therefor, and the Members, in proportion to their Membership Interests, shall contribute such amounts ("Additional Capital Contributions") within fifteen (15) days after the receipt of such notice.. If any Member fails to make an Additional Capital Contribution, the other Members may, at their option, contribute additional capital to cover the Additional Capital Contribution that is in default and the Percentage Interests of the defaulting Member shall be diluted pro rata.~~

~~2.3 Capital Account. A separate capital account evidencing each Member's interest in the total equity accounts on the Company's balance sheet will be maintained by the Company for each Member (the "Capital Account").~~

~~2.4 Tax Items. Any tax item of the Company of income, deduction or credit shall be allocated to each Member in proportion to his or her Total Income to all Company income for the period. For purposes hereof, "Total Income" of a Member for any calendar year shall be all cash compensation or distributions paid or payable to or on behalf of such Member with respect to a particular calendar year (even if some portion thereof is not actually paid or distributed until the next succeeding calendar year).~~

~~2.5 Tax Matters Partner. William Lomas is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state and local law.~~

~~ARTICLE III~~
~~Management and Voting~~

~~3.1 Management Committee. The management and governance of the Company and implementation of this Agreement shall be vested in the Management Committee. The Management Committee shall be empowered to establish its operating procedures and shall have the final authority on all Company matters, except as provided herein.~~

~~3.2 Membership of Management Committee. The Management Committee shall be comprised of four Members. The initial members of the Management Committee shall be set forth on Schedule B. Each member of the Management Committee shall be deemed a Manager for purposes of the Act and this Agreement.~~

~~3.3 Change in Members of Management Committee. Each member of the Management Committee shall serve until the earlier of his death, disability, retirement, or withdrawal from the Company, removal from the Company, resignation as a member of the Management Committee or, through October 31, 2015, his failure to maintain Connecticut as his primary residence. A vacancy on the Management Committee shall be filled by election at the next Company meeting by Members holding a majority of Percentage Interests.~~

~~3.4 Meetings and Voting of Management Committee. The Management Committee shall have at least one half-day meeting each year to discuss, among other matters, the setting of priorities for each Member. Except as otherwise expressly provided herein, actions and decisions requiring the approval of the Management Committee pursuant to any provision of this Agreement shall be authorized or made by vote of more than fifty percent (50%) of the Managers.~~

~~3.5 Binding Effect. All actions of the Management Committee taken in accordance with this Agreement shall be binding upon the Company and its Members.~~

~~3.6 Member Meetings. Meetings of the Members may be called by the Management Committee on prior written or electronic notice containing a description of the matters to be acted on at the meeting; or by petition of not less than three Members which petition shall contain a description of the matters to be acted on at the meeting, provided that, once such a meeting is called, the Members may discuss and/or take action upon any matters brought before the meeting in accordance with the terms of this Agreement. A majority of all Members shall constitute a quorum for the transaction of business at any meeting of the Members. Meetings or the Members noticed in accordance with the provisions of this Agreement may be held by use of electronic device, as long as such device permits each participant in the meeting to hear each other person when such other person is addressing the meeting.~~

~~3.7 Voting by Members.~~

Section 2.1 *Members; Membership Interests; Percentage Interests.* The Company shall have one class of membership interests (the "Interest"). A Member's Interest shall be expressed as a percentage of ownership interest and shall be divided into a percentage ownership interest in the Company's Base Amount (as defined in Section 5.1(b)) (the "Base Percentage Interest") and a percentage ownership interest in the Company's performance (the "Performance Percentage Interest"). The Performance Percentage Interest of a Member is equal to the amount distributed or distributable to the Member under Section 5.2(a)(v) and (vi) over all of the amounts distributed or distributable to the Member under Section 5.2(a)(v) and (vi), calculated based on the prior four fiscal year quarters starting with the most recently ended fiscal year quarter preceding the date on which the Performance Percentage Interest is to be measured. The Members of the Company and their respective Capital Contributions, Base Percentage Interests and Performance Percentage Interests are listed on Schedule A attached hereto. The Management Committee shall update Schedule A from time to time.

Section 2.2 ~~(a)~~ *Classes; Voting Rights.* For all purposes of the Act and this Agreement, the Members shall constitute a single class or group of members, and whenever a vote of the Members is required or permitted by either the Act or this Agreement, the Members shall vote as a single class or group based on only their respective Base Percentage Interest. A Member's Performance Percentage Interest shall not convey any voting rights. Except as otherwise expressly provided ~~herein~~in this Agreement, actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement shall be authorized or made by vote of Members holding more than fifty percent (50%) of ~~Percentage~~ the Base Percentage Interest. A vote of the Members shall be required to: (i) elect the Members to serve on the Management Committee; (ii) acquire or sell any interest in real estate; (iii) directly or indirectly, enter into any agreement for the acquisition, sale or merger of the Company; (iv) dissolve or liquidate the Company pursuant to Section 8.1; or (v) amend this Agreement pursuant to Section 10.1. Notwithstanding the foregoing, the Management Committee may determine that any person that becomes a Member of the Company after the Effective Date shall receive a Base Percentage Interest in the Company that shall convey no voting rights on the Member. If the Management Committee determines that a Member's Base Percentage Interest is non-voting, the Base Percentage Interest shall be designed as a second class of Interests.

Section 2.3 *Profits Interests.* The Management Committee may designate that a Base Percentage Interest acquired by a person in connection with becoming a Member as a profit interest only within the meaning of Revenue Procedures 93-27 and 2001-43. If the Management Committee designates a Base Percentage Interest as a profit interests, the Company may elect to value such Base Percentage Interest at its liquidation value on the date the Base Percentage Interest is issued to the extent such election is permitted pursuant to or in accordance with the finally promulgated successor to Proposed Treasury Regulation § 1.83-3(l) and Notice 2005-43. The Company shall make any allocations of income, gain, loss, deduction or credit required by such successor rules (including any forfeiture allocations). A holder of a Base Percentage Interest designated as a profit interest shall comply with all of the requirements for such election and, notwithstanding anything in this Agreement to the contrary, authorizes the Management Committee and the Members to amend this Agreement to the extent necessary or desirable as a result of such successor rules. To ensure that a holder of a Base Percentage Interest designated as a profit interest receives a profits interest, the Members shall adjust the Capital Accounts of all Members immediately prior to any Base Percentage Interest being issued as a profit interest upward or downward to reflect the then current "Capital Distribution Threshold Amount." The Capital Distribution Threshold means the aggregate amount that would be distributable to all of the Members on a sale of all of their Interests valued pursuant to Section 7.5(b) based on a Valuation Period (as defined below) as of the date the Base Percentage Interest is issued. Upon issue, the Base Percentage Interest designated as a profit interest shall have an associated Capital Account of $0.

Section 2.1 *Liability of Members.* Except as explicitly provided herein or in the Act, no Member shall be liable for any debt, liability or other obligation of the Company or any other Member. The liability of each Member under this Agreement is limited to its obligation to make capital contributions to the Company in amounts from time to time provided under Section 3.1, and nothing set forth elsewhere in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing, or otherwise affecting such limitation.

ARTICLE III
CAPITAL; TAX ALLOCATIONS

Section 3.1 *Capital Contributions; Capital Calls.*

(a) The Management Committee shall determine the amount of capital contributions or new capital calls required to be paid to the Company by the Members and the terms and conditions of such capital payments. If, in the discretion of the Management Committee, additional funds are required for the Company's business beyond the capital contributions previously contributed by the Members, then the Management Committee may give a written capital call notice to the Members, setting forth the funds that are required, the purposes therefor and the amounts to be contributed by each of the Members, provided that such amounts to be contributed by each of the Members shall be in proportion to each Member's Base Percentage Interest in the Company. Within fifteen (15) days after a Member's receipt of the capital call notice, such Member shall be required to contribute to the Company, as an additional capital contribution, its proportionate share of the required funds. If any Member shall fail to timely contribute the funds required of it under this Section 3.1 (hereinafter referred to as a "Defaulting Member"), then the other Members, in

their discretion, may advance such funds and elect to treat such advance either as (i) an additional capital contribution to the Company (in which case the Base Percentage Interests of such Members shall be adjusted to take into account such supplemental capital contribution), or (ii) a loan to the Defaulting Member, which loan shall bear interest at a fifteen percent (15%) annual rate, and shall be repaid, as to interest and principal, from any and all distributions that would otherwise be paid or payable to the Defaulting Member, which shall be paid to the Member(s) making the loan but be treated under this Agreement as having been distributed to the Defaulting Member and paid by the Defaulting Member to the contributing Member.

(b) No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed or to receive any other payment in respect of his or her interest in the Company (including, without limitation, upon withdrawal from the Company), except as specifically provided in this Agreement.

Section 3.2 *Capital Accounts.*

(a) A separate capital account shall be maintained for each Member (each a "Capital Account") in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member shall be as initially set forth on Schedule A hereto and shall be: (i) increased by additional contributions of money or property by the Member to the Company and allocations of income or gain; (ii) decreased by distributions of money or property by the Company to the Member and allocations of loss or deduction; and (iii) otherwise adjusted in accordance with Treasury Regulations Section 1.704 1(b)(2)(iv). The Management Committee may modify the manner in which Capital Accounts are computed as they deem necessary to comply with Code Section 704(b) and the Treasury Regulations thereunder, provided that such modifications shall not have a material effect on the amounts distributable to any Member under Sections 5.2 and 5.3 of this Agreement.

(b) The Company may, at the discretion of the Management Committee, revalue Company property as permitted under Treasury Regulations Section 1.704 1(b)(2)(iv)(f). In the event of such a revaluation, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704 1(b)(2)(iv)(f) and (g) and subsequent distributive shares of depreciation, depletion, amortization, gain, or loss with respect to revalued property, as computed for tax purposes, shall take into account any variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(c) Subject to Sections 3.2(d) and (e) below, for each fiscal year, the Company's items of income, gain, loss, and deduction shall be allocated among the Members in such a manner that, immediately after giving effect to such allocations, each Member's Capital Account balance, equals, as nearly as possible, the amount of cash, if any, that would be distributed to such Member if (i) all the Company's assets were sold for cash equal to their respective book values (as determined under Treasury Regulations Section 1.704 (b)(2)(iv)), reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (ii) all the Company's liabilities (other than nonrecourse liabilities) were paid in full, and (iii) all the remaining cash were distributed to the Members under Section 8.2.

(d) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704 2(b)(1)), tax credits, and other items the allocation of which cannot have economic effect shall be allocated to the Members in accordance with the Members' interests in the Company, which, unless otherwise required by the Code and Treasury Regulations, shall be in accordance with their Base Percentage Interests.

(e) The provisions of the Treasury Regulations under Code Section 704(b) relating to qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, allocations of nonrecourse deductions, allocations with respect to partner nonrecourse debt, limitations on allocations of losses to cause or increase a Capital Account deficit, and forfeiture allocations with respect to substantially nonvested membership interests are hereby incorporated by reference and shall be applied to the allocation of income, gain, loss, or deduction in the manner provided in the Treasury Regulations. The Management Committee may, in its discretion, adjust the subsequent allocations of income, gain, losses, or deduction to prevent distortion of the economic arrangement of the Members, as otherwise described in this Agreement, due to allocations resulting from the preceding sentence.

Section 3.3 *Income Tax Allocations.*

(a) Except as otherwise provided below or as otherwise required by the Code or Treasury Regulations, a Member's distributive share of income, gain, loss, and deduction for income tax purposes shall be the same as is entered in the Member's Capital Account pursuant to this Agreement. A Member's distributive share shall be deemed to consist of a pro rata portion of each item of income, gain, loss, or deduction required to be separately stated under Code Section 702(a).

(b) ~~A unanimous vote of the Members shall be required to:~~In accordance with Code Section 704(c) and the Treasury Regulations thereunder, and in such a manner as is determined by the Board, allocations of income, gain, loss, or deduction for income tax purposes shall take into account any variation between the adjusted tax basis of Company property and the book value of such property as determined for purposes of maintaining Capital Accounts.

~~(i) make any expenditure in excess of $100,000;~~
~~(ii) acquire or sell any interest in real estate;~~
~~(iii) change the custodian for the Company's clients;~~
~~(iv) directly or indirectly, enter into any agreement for the acquisition of, sale of the Company to or merger of the Company with, another firm;~~
~~(v) To admit additional members to the Company;~~
~~(vi) To hire key personnel for LLBII Private Wealth Management, LLC;~~
~~(vii) To enter in real estate leases; or~~
~~(viii) To make purchases of technology in excess of $10,000,~~

~~3.8 Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provisions of this Agreement, including minutes of all Member meetings.~~

~~3.9 Duties; Outside Activities. The Members shall dedicate their full-time and efforts and time to the business and affairs of the Company. Without the consent of Members holding more than fifty percent (50%) of Percentage Interests, (a) no Member may engage in any outside business activity or have any outside business interest or (b) use any of the Company's office equipment or facilities in support thereof The Members hereby consent to the Kevin Burns' current involvement in Riverhouse Tavern located in Westport, Connecticut and William Lomas' current involvement in a real estate partnership and their use of the Company's office equipment and facilities in support thereof.~~

Section 3.4 *Transfer or Change of Interests.* If any interests in the Company are newly issued, reserved, transferred, forfeited, or redeemed during a fiscal year, the Board shall adjust allocations of income, gain, loss, deduction, and credit to take account of the varying interests of the Members in any manner consistent with Code Section 706 and the Treasury Regulations thereunder.

Section 3.5 *Tax Matters Partner.* Kevin Burns is specifically authorized to act as the "Tax Matters Member" under the Code and in any similar capacity under state and local law.

ARTICLE IV
~~Powers, Duties and Liabilities of the Managers and Members~~MANAGEMENT

~~4.1 In General. Management, operation and policy of the Company shall be vested exclusively in the Managers, each of whom, except as provided herein, shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the powers, objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings as may be necessary or advisable or incidental thereto.~~

Section 4.1 ~~4.2~~ *Powers of the Company~~ and the Management Committee~~.* The Company shall have all powers permitted under applicable laws to do any and all things deemed by the Management Committee to be necessary or desirable in furtherance of the purposes of the Company~~ in accordance with applicable law and in the best interest of the Company. Without limiting the foregoing general powers and duties, but subject to the provisions of Section 3.7, the~~. The Management Committee ~~and each Manager~~ is hereby authorized and empowered on behalf and in the name of the Company to:

~~(a) buy, sell, deposit, withdraw and transfer, in the name of the Company, property of every kind and character, and to execute all such instruments as may be necessary to carry on the ordinary and normal business activities of the Company;~~

~~(b) recommend to the Company the amount of the Capital Contributions and any Additional Capital Contributions to be made by new and existing Members;~~

~~(c) set draw policy for the Company;~~

~~(d) determine the annual compensation of all Members;~~

(a) ~~(e)~~ acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interest in securities or any other investments made or other

property held by the Company;

(b) ~~(f)~~ open, have, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of money;

(c) ~~(g)~~ vote, give assent and otherwise~~ to~~ exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the securities or other assets of the Company~~, including without limitation subscription rights, on behalf of the Company;~~;

(d) exercise powers and rights which in any manner arise out of ownership of securities, including without limitation subscription rights, on behalf of the Company;

(e) ~~(h)~~ bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission;

(f) ~~(i)~~ hire consultants, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, including persons or entities that may be Members or affiliated with any Member, and to authorize each such agent and employee to act for and on behalf of the Company;

(g) ~~(j)~~ make such elections, filings and determinations under the tax laws of the United States, the several states or other relevant domestic or foreign jurisdictions as to any matter;

(h) ~~(k)~~ pay or cause to be paid out of the capital or income of the Company, or partly out of capital and partly out of income, as the Management Committee deems ~~fair~~appropriate, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the conduct of the affairs of the Company, or in connection with the management thereof, including, but not limited to, the fees, expenses and charges for the services of the Company's consultants, auditors, counsel, custodians~~,~~ and such other agents or independent contractors and such other expenses and charges as the Management Committee may deem necessary or proper to incur;

(i) ~~(l)~~ enter into joint ventures, general or limited partnerships, limited liability companies~~,~~ and any other combinations, entities or associations;

(j) ~~(m)~~ purchase and pay for such insurance, if any, as the Management Committee shall deem necessary or appropriate for the conduct of the business of the Company, including, without limitation, key man insurance policies naming the ~~[~~Company~~/Members]~~ as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a member, officer, employee, agent~~,~~ or independent contractor of the Company, or being, serving, having served~~,~~ or having agreed to serve at the request of the Company as a member, director, trustee (or in any other fiduciary capacity), officer, member, employee, agent or independent contractor of another corporation, joint venture, limited liability company, trust or other entity or enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Company would have the power to indemnify such person against such liability;

(k) ~~(n)~~ guarantee obligations of entities in which the Company has a direct or indirect interest, upon such terms and conditions as the Management Committee may deem advisable and proper;

(l) ~~(o)~~ borrow money for the Company from banks, other lending institutions, any Member or any affiliate of any Member ~~as~~on such terms as the Management Committee deems appropriate, and in connection therewith, to hypothecate, encumber~~,~~ and/or grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(m) ~~(p)~~ enter, make and perform such other contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of any of the foregoing powers, objects or purposes; and

(n) ~~(q)~~ execute all other documents, instruments or agreements of any kind or character and to take all action of any kind or character which the Management Committee may in its sole discretion determine to be necessary or appropriate in connection with the business of the Company.

Section 4.2 *Management Committee.* The management and governance of the Company and the implementation of this Agreement shall be vested in the Management Committee. Except as expressly provided in Section 2.2, the Management Committee shall be empowered to determine the management, operations, governance and policies of the Company, each member of which shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the powers, objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings as may be necessary or advisable or incidental thereto, including without limitation the powers set forth in Section 4.1. For the avoidance of doubt, the Members (in their capacity as such) shall take no part in the conduct or control of the business of the Company and shall have no authority or power to act for or bind the Company. The Members shall not hold themselves out as "Managers" or officers or take any action on behalf of the Company or in any way commit the Company to any agreement or contract and shall have no right or authority to do any of the foregoing absent resolutions from the Management Committee authorizing such roles or actions.

Section 4.3 *Membership of Management Committee.* The Management Committee shall be comprised of three individuals. The Chief Executive Officer, or in the absence of a Chief Executive Officer, the Chief Operating Officer, shall serve on the Management Committee and two Members shall be elected by a majority of the Members to serve a one-year term. The Members shall vote for each member of the Management Committee independently. A Member is eligible for re-election to serve on the Management Committee without limitation. A member of the Management Committee will cease to serve as a member prior to the Members' election of an alternative Member if the member dies, becomes disables or withdraws from the Company. Any vacancy on the Management Committee shall be filed by election at the next meeting of the Members (which meeting may be called for the express purpose of the election). A Member serving on the Management Committee may also simultaneously serve as a director, officer or employee of the Company. The Members currently elected to serve on the Management Committee are set forth on Schedule B. Each Member of the Management Committee shall be deemed a "Manager" for purposes of the Act and this Agreement.

Section 4.4 *Change in Management Committee Membership.* Each member of the Management Committee shall serve until the earlier of his or her death, disability, retirement, or withdrawal from the Company, removal from the Company, resignation as a member of the Management Committee or his or her removal from the Management Committee by vote of the Members holding not less than sixty-six and two thirds percent (66 2/3%) of the Base Percentage Interests. A vacancy on the Management Committee shall be filled by election at the next Company meeting by Members holding a majority of Base Percentage Interests.

Section 4.5 *Binding Effect.* All actions of the Management Committee taken in accordance with this Agreement shall be binding upon the Company and its Members.

Section 4.6 ~~4.3~~ *Officers.* The Management Committee may, at its discretion, elect or appoint officers of the Company, including ~~Co-Presidents~~a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Treasurer and a Secretary of the Company, and may elect or appoint one or more Vice Presidents, Authorized Persons and/or such other officers of the Company as ~~the Management Committee~~it may determine. The ~~officer positions will rotate through the members of the Management Committee on a semi-annual basis~~Management Committee shall delegate its authority for the day to day financial and business operations under Sections 4.1 and 4.2 of the Company to the Chief Executive Officer, and in the absence of a Chief Executive Officer, the Chief Operating Officer. The Management Committee may use descriptive words and phrases to delegate such authority to its officers and to designate the standing, seniority or area of special competence of the officers ~~selected~~elected or appointed. Any two or more offices may be held by the same person. All officers as between themselves and the Company shall have such authority and perform such duties in the management of the Company as may be provided in this Section ~~4.3~~4.6 or as the Management Committee may from time to time determine, and may act on behalf of the Company in the manner and regarding such matters as is provided for in this Section ~~4.3~~4.6 or as may be authorized by the Management Committee. From time to time the Management Committee may establish, increase, reduce or otherwise modify ~~the~~ responsibilities of the officers of the Company or may create or eliminate offices as the Management Committee may consider appropriate. Each officer elected by the Management Committee shall serve until his or her successor is duly elected or appointed or, if earlier, until his or her death, resignation or removal. A vacancy in any office because of death, resignation, removal, or any other cause shall be filled by the Management Committee~~.~~ at its discretion.

~~The initial officers of the Company shall be as follows:~~

~~James Pratt Heaney~~	~~Co-President~~
~~Kevin Burns~~	~~Co-President~~
~~Bill Lomas~~	~~Treasurer~~
~~Bill Loftus~~	~~Secretary~~

~~4.4 Limitation of Powers of Members: Liability of Members. Except in their capacities as Managers and officers, the Members shall take no part in the conduct or control of the business of the Company and shall have no authority or power to act for or bind the Company. The Members shall not hold themselves out as managers or officers or take any action on behalf of the Company or in any way commit the Company to any agreement or contract and shall have no right~~

~~or authority to do any of the foregoing. Except as explicitly provided herein or in the Act, no Member shall be liable for any debt, liability or other obligation of the Company or any other Member. The liability of each Member under this Agreement is limited to its obligation to make Capital Contributions to the Company in amounts from time to time provided under Sections 2.1 and 2.2 and nothing set forth elsewhere in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing, or otherwise affecting such limitation.~~

Section 4.7 ~~4.5~~ *Liability and Indemnification.*

(a) ~~No~~Each Manager ~~or~~and officer shall not be personally liable, solely by reason of being a Manager or officer or exercising the rights and duties of a Manager or officer hereunder, for any debt, obligation or liability of the Company. A Manager or officer shall not have any liability to the Company or to any Member for any loss suffered by the Company which arises out of any action or inaction of such Manager or officer if the Manager or officer reaso*nably and in good faith* ~~believes~~*believed* that such course of conduct was in the best interests of the Company, and if such course of conduct did not constitute gross negligence or willful misconduct of the Manager or officer and did not violate any provision of this Agreement.

(b) Except as provided below or as otherwise required by law, the Company shall indemnify (and, at the Company's option, defend) each Manager and officer against any claims, losses, judgments, liabilities, fines, penalties, expenses (including, without limitation, attorneys' fees and costs) and any amounts paid in settlement of any claims paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action or other proceeding of whatever nature brought against such person by reason of being or having been a Manager or officer. Such indemnification shall apply even though at the time of such claim, action, or proceeding such person is no longer a Manager or officer of the Company. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (~~1~~i) fully disclosing to any person designated by the Company or its counsel all relevant facts, events and occurrences; and (~~2~~ii) fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought. ~~No~~Notwithstanding anything herein to the contrary, no indemnification shall be provided for any person with respect to (x) any matter attributable to the gross negligence or willful misconduct of the indemnitee~~ or~~, (y) as to which such person did not act in good faith~~, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in the manner he reasonably believes to be~~ in that person's reasonable belief that such person's action was in the best interests of the Company, or (z) any violation of any provision of this Agreement.

(c) Expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in the preceding paragraph may be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined that such person is not entitled to indemnification. Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Manager or officer may have or obtain, and shall accrue to such Manager's or officer's estate.

(d) ~~Any rights of indemnification hereunder shall not be exclusive, shall be in addition~~

~~to any other right which a Manager or officer may have or obtain, and shall accrue to such Manager's or officer's estate.~~The provisions of this Agreement, to the extent that they restrict or augment the duties and liabilities of a Manager or officer otherwise existing under applicable law or in equity, are agreed by the Members to replace any such duties and liabilities.

Section 4.8 *Member Meetings.* Meetings of the Members may be called by the Management Committee on twenty-four (24) hours' prior written or electronic notice containing a description of the matters to be acted on at the meeting or by petition of not less than two Members which petition shall be delivered no fewer than five (5) business days prior to the date of the proposed meeting and which shall contain a description of the matters to be acted on at such meeting; provided that, once any meeting is called, the Members may discuss and/or take action upon any matters brought before the meeting in accordance with the terms of this Agreement. A majority of all Members shall constitute a quorum for the transaction of business at any meeting of the Members.

Section 4.9 *Electronic Conference Meetings.* Meetings of the Members noticed in accordance with the provisions of this Agreement may be held by use of conference telephone or other electronic devices, as long as such device(s) permits each participant in the meeting to hear each other person when such other person is addressing the meeting.

Section 4.10 *Records.* The Company shall maintain permanent records of all actions taken by the Members pursuant to any provisions of this Agreement, including minutes of all Member meetings.

ARTICLE V
~~Distributions and Allocations~~
DISTRIBUTIONS

Section 5.1 *Definitions.* The following meanings are ascribed to these terms:

(a) "*Aggregate Client Fees*" means the aggregate sum of the Existing Client Fees and New Client Fees, provided that if two or more Members are credited with a single Client, the amount included for that Client in the Aggregate Client Fees is the product of (i) the Client Fees, and (ii) the number of Members credited with the Client. For purposes of clarity only, Schedule C sets forth an example of the calculation of Aggregate Client Fees.

(b) "*Base Amount*" means the aggregate Net Income distributed to the Members pursuant to Sections 5.2(a)(ii), (iii) and (iv) for the fiscal year immediately preceding the current fiscal year, as applicable.

(c) "*Capital Account Deficit*" means with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant Fiscal Year.

(d) "*Capital Transaction*" means a transaction affecting the Company's non-current items, including the transfer or disposition of the Company's assets, long term debt or membership interests, the proceeds of which that are distributable to any of the Members are taxable as a capital gain pursuant to 26 U.S.C. §1(h).

(e) "*Clients*" means all Existing Clients and all New Clients.

(f) "*Existing Client*" means an account that was opened by LLBH and in which assets were deposited in a fiscal year prior to the current fiscal year.

(g) "*Existing Client Fees*" means with respect to an Existing Client, the fees received by the Company from an Existing Client during the current fiscal year less the fees received during the immediately preceding fiscal year, provided that if two or more Members are credited with a single Existing Client, the Existing Client Fees for each Member is equal to the Existing Client Fees.

(h) "*Individual Base Amount*" means the aggregate Net Income distributed to a Member pursuant to Sections 5.2(a)(v) and (vi) for the fiscal year immediately preceding the current fiscal year.

(i) "*New Client*" means an account that was opened by LLBH and in which assets were deposited in the current fiscal year.

(j) "*New Client Fees*" means with respect to a New Client, the fees received by the Company from the New Client during the current fiscal year, provided that if two or more Members are credited with a single New Client, the New Client Fees for each Member is equal to the New Client Fees.

(k) "*Net Income*" and "*Net Loss*" mean, for each fiscal year of the Company (or other period for which Net Income and Net Loss must be computed), an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with 26 U.S.C. §703(a) and its interpretive Regulations, and, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to 26 U.S.C. §703(a)(1) shall be included in taxable income or loss.

Section 5.2 *Allocations and Distribution of Net Income and Net Loss.* Net Income and Net Loss of the Company shall be allocated and distributed among the Members as follows:

(a) Net Income. The Net Income of the Company for each Fiscal Year shall be allocated and distributed to the Members in the following order of priority:

(i) *First*, to the Members in proportion to, and to the extent of, the excess, if any, of the cumulative amount of Net Loss previously allocated to each Member pursuant to Section 5.2(d) over the cumulative amount of Net Income previously allocated to each such Member pursuant to this Section 5.2(a)(i);

(ii) *Second*, to each Member, a base guaranteed payment of $250,000;

(iii) *Third*, to each Member who serves as a member of the Company's Executive Committee, a guaranteed payment of $100,000 as compensation for that service;

(iv) *Fourth*, to each Member in accordance with his Base Percentage Interest until an aggregate amount equal to the Base Amount, plus or minus twenty percent (20%) of the amount that Net Income otherwise included in the Base Amount has either been increased or reduced from

the Net Income of the immediately preceding fiscal year, has been allocated and distributed to each Member;

(v) *Fifth*, to each Member, an aggregate amount equal to the Individual Base Amount, less the decrease in Net Income arising from Existing Client Fees included in the Member's Individual Base Amount over the preceding fiscal year, if any;

(vi) *Sixth*, to each Member, the Net Income in excess of the amounts allocated and distributed above that the Company received from a New Client or an Existing Client allocated to the Member, in a ratio among all Members receiving allocations and distributions of Net Income under this Section 5.2(a)(vi) equal to (i) the sum of the New Client Fees and the Existing Client Fees credited to the Member, (ii) over the sum of the Aggregate Client Fees; and

~~5.1 Allocations. Except as otherwise determined by the Management Committee, all items of profits and losses will be allocated~~(vii) *Seventh*, to the Members in accordance with their Base Percentage ~~Interests~~Interest.

(ix) For purposes of clarity only, Schedule D sets forth an example distribution of Net Income pursuant to the terms of this Section 5.2(a).

(b) Timing of Distributions. Provided the Company has earned Net Profits in any fiscal year, the Management Committee shall distribute Net Income for each fiscal year no less than semi-annually, with all final distributions for a fiscal year to be made on or prior to April 15 of the following fiscal year.

~~5.2 Payments to Members. Members shall receive monthly draws as determined by the Management Committee and annual payments with respect to each year as determined by the Management Committee. Each Member shall receive twenty-five percent (25%) of the Company's distributions as determined by the Management Committee.~~(c) Draws; Benefits. Members shall receive monthly draws as determined by the Management Committee and the Company shall pay on each Member's behalf the premiums due to maintain the Members' continued participation in any health, life, disability or other welfare benefit, provided that the aggregate amount of draw and benefit contributions paid to or on behalf of a Member in any fiscal year shall not exceed the Base Amount. Any draw or any benefit contributions paid to or on behalf of a Member shall be offset against distributions otherwise payable to the Member in accordance with Section 5.2(a).

~~ARTICLE VI~~
~~Withdrawal or Removal of Members~~

~~6.1 Withdrawal by Members. A Member may withdraw from the Company subject to the provisions of Article VIII.~~

~~6.2 Removal of Members. If a Member commits any act that constitutes cause as defined under Section 8.10, such Member shall be removed from the Company upon written request of the Management Committee.~~

~~ARTICLE VII~~
~~Amendments~~

~~The Management Committee may, without the necessity of the consent of any of the Members, amend any provision of this Agreement in any way that would not have an adverse effect on any Member, and may, without the necessity of the consent of any of the Members, amend Schedule A to this Agreement from time to time to reflect any changes in the Percentage Interests of the Members or any sale or other transfer of any interest in the Company or any withdrawal of a Member or any admission of a new Member permitted by this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time. The Management Committee may, with the approval of Members holding at least sixty-five percent (65%) of Percentage Interests, amend any provision of this Agreement.~~

~~ARTICLE VIII~~
~~Assignment and Transfer~~

~~8.1 Member Transfers.~~

~~(a) Except as expressly provided in this Article VIII, no Member may sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, by gift, by operation of law or otherwise, voluntarily or involuntarily (in any such case, a "Transfer"), any or all of such Member's limited liability company interests of the Company ("Interests"). Any Transfer contrary to the provisions of this Agreement without the approval and express, written consent of the Management Committee shall be null and void ab initio and of no force and effect whatsoever.~~

~~(b) Each Member acknowledges that the Company and the other Members would suffer irreparable harm upon any Transfer of Interests in violation of this Agreement and that money damages would not be an adequate remedy; and in addition to any other legal or equitable remedies which they may have, the Company and the other Members may enforce their rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to record any transfer or issuance of Interests and to recognize any transferee as one of its members for any purpose, including without limitation, distribution and voting rights, until all applicable provisions of this Agreement have been complied with.~~

~~8.2 Family Transfers. A Member may transfer all or any part of its limited liability company interests to (i) another Member, or (ii) such Member's spouse, Member's issue, a spouse of any issue, such Member's estate or testamentary trust, or a trust for the benefit of any of the foregoing (each a "Family Transferee"); provided that the transferee of such transfer agrees to be bound by the terms of this Agreement. Provided, further, that upon the death, withdrawal, removal, disability, or bankruptcy of a Member, any Interest transferred to a Family Transferee shall be subject to the provisions of Sections 8.3, 8.4, 8.5, 8.6, 8.10 and 8.13 hereof as if such Interests had not been transferred by the Member,~~

~~8.3 Death.~~

(d) Net Loss. Net Loss of the Company for each Fiscal Year shall be allocated and distributed to the Members in the following order of priority:

(i) *First*, to the Members in proportion to, and to the extent of, the excess, if any, of the cumulative amount of Net Income previously allocated to each Member pursuant to Section 5.2(a)(i) over the cumulative amount of Net Loss previously allocated to each such Member pursuant to this Section 5.2(b)(ii);

(ii) *Second*, to the Members in proportion to their respective Base Percentage Interests.

Notwithstanding the foregoing, allocations of Net Loss to a Member shall be made only to the extent that such allocations of Net Loss will not create or increase a Capital Account Deficit for that Member. Any Net Loss not allocated to a Member because of the foregoing sentence shall be allocated to the other Members (to the extent the other Members are not limited in respect of the allocation of Net Loss under the previous sentence) in accordance with this Section 5.2(b). Any Net Loss reallocated under this provision shall be taken into account in computing subsequent allocations of Net Income and Net Loss so that the net amount of any item so allocated and the Net Income and Net Loss allocated to each Member, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member if no reallocation of losses had occurred under this provision.

(e) Client Allocation.

(i) Schedule E attached hereto sets forth each Existing Client as of January 1, 2014, the Members credited with the Existing Client and the percentage of Net Income received from each Existing Client allocated to each credited Member.

(ii) For each New Client established following January 1, 2014, the Members responsible for originating the New Client will determine an allocation of the percentage of Net Income received from the New Client among one or more of the Members within thirty (30) days following the New Client's establishment. If the originating Members are unable to agree, the New Client shall be allocated among all of the Members for the fiscal year in which the New Client is established in accordance with each Member's Percentage Interest. The Company will update Schedule E from time to time to include the allocation for each New Client.

(f) Reconsideration. Following the conclusion of each fiscal year, the Members will meet and confer to consider whether any amendments or modifications should be made to the allocation of Net Income to the Members under this Section 5.2. Amendments or modifications may only be adopted in accordance with the terms of the Agreement.

Section 5.3 *Capital Transaction Proceeds*. Net cash proceeds from a Capital Transaction including all principal and interest payments with respect to any note or other obligation received by the Company in connection with such a transaction, shall be distributed in the following priority:

(a) ~~Upon the death of a Member, the remaining Members shall purchase, and the legal representative of the estate of the deceased Member shall sell at the purchase price established in accordance with the provisions of Section 8.7(b), all Interests owned by the deceased Member at the date of death. The Company Value (as defined in Section 8.8) to be utilized to determine the purchase price for the Interests of a deceased Member shall be the Company Value as of December 31 of the year prior to the year in which the Member dies. The transfer of such Interests to the~~

~~estate of the deceased Member or his legal representative upon the Member's death shall not be a violation of this Agreement.~~*First*, to the payment of all debts and liabilities of the Company then due and payable (or required by any lender to be repaid on account of the Capital Transaction);

(b) ~~The purchase price for the Interests of the deceased Member shall be paid in a lump sum to the extent of the proceeds of the insurance policy on the life of the deceased Member owned by the [redacted] remaining Members as listed on Schedule C hereof and the balance, if any, subject to the provisions of Section 8.12 hereof, shall be paid pursuant to the terms of Section 8.7(c) hereof. If the purchase price as determined in accordance with the provisions of Section 8.7(b) hereof is less that the [redacted], the excess of such proceeds over the purchase price shall be retained by the remaining Members. The legal representative of the estate of the deceased Member shall deliver the certificate evidencing the Interests of the deceased Member to the remaining Members upon [redacted] tendering payment for such Interests to the legal representative by cash and/or cash and promissory note of the remaining Members.~~*Second*, to fund reasonable reserves for liabilities not then due and owing and for contingent liabilities to the extent deemed reasonable by the Management Committee, provided that, upon expiration of such period of time as the Management Committee shall deem as advisable, the balance of such reserves remaining after payment of such contingencies shall be distributed in the manner hereinafter set forth in this Section 5.3; and

(c) *Third*, to the Members in accordance with each Member's Base Percentage Interest, provided that if any Member holds a Base Percentage Interest, which Interest is intended to be a profits interest within the meaning of Revenue Procedures 93-27 and 2001-43, the Members will receive distributions in accordance with each Member's Percentage Interest determined without the Percentage Interest held by any Member holding an Interest, which is intended to be a profits interest, unless and until an amount equal to the Capital Distribution Threshold Amount applicable to the Member holding an Interest, which is intended to be a profits interest, has been distributed to the Members not subject to that Capital Distribution Threshold Amount.

ARTICLE VI
ADDITION, TERMINATION AND WITHDRAWAL OF MEMBERS

Section 6.1 *Additional Members.* Additional Members may be admitted with the consent of the Management Committee on such terms and conditions required by the Management Committee, provided that all additional Members shall be required to execute a joinder to this Agreement.

Section 6.2 *Termination; Withdrawal.*

(a) A Member's participation in the Company will cease on the date of the Member's death.

(b) ~~8.4 Disability~~A Member's participation in the Company will cease on the date the Member has been Disabled for the lesser of a period of twelve (12) consecutive months and a period of fifteen (15) months in any eighteen (18) month period. For purposes hereof, a Member shall be deemed to be ~~disabled~~"Disabled" if he has become so physically and/or mentally incapacitated that, in the reasonable opinion of the Management Committee, and based upon a

reasonable interpretation of available medical evidence, he or she would be unable to substantially perform his or her duties on behalf of the Company~~, with or without reasonable accommodation, for a continuous period of at least one (1) year or for a period of fifteen (15) months in any eighteen (18) month period. Upon such~~. Upon a determination ~~of disability~~ by the Management Committee that a Member has been Disabled for a period of twelve (12) consecutive months or for a period of fifteen (15) months in any eighteen (18) month period, the Company shall pay the disabled Member, in lieu of all other compensation, an annual amount equal to $250,000, payable in such installments as determined by the Management Committee and reduced by any disability insurance payments made to the disabled Member from group insurance policies provided by the Company, until the Member is no longer ~~disabled~~Disabled (as determined by the Management Committee) or his or her Interests are purchased as hereinafter provided ~~(the "Disability Period"). If the Member remains disabled fin• twelve (12) consecutive months or for a period of fifteen (15) months in any eighteen (18) month period, the Company or the remaining Members shall purchase and the Member shall sell, all Interests owned by the disabled Member at the purchase price established in accordance with the provisions of Section 8.7(b). The Company Value to be utilized to determine the purchase price for the Interests of a disabled Member shall be the Company Value as of December 31 of the year prior to the year in which such twelve (12) or eighteen (18) month period expires. The purchase price for the Interests shall be paid pursuant to the terms of Section 8.7(c) hereof. The Management Committee may adjust amounts paid to the disabled Member during the Disability Period in the event of and during the continuance of a Compensation Shortfall (as defined in Section 8.12)~~in Article VII.

(c) A Member will retire and withdraw from the Company on December 31 of the year in which the Member attains 70 years of age.

(d) The Management Committee may terminate any Member's participation in the Company with "Cause" on contemporaneous written notice to the Member or without "Cause" on at least three (3) months prior written notice to the Member. For purposes hereof, "Cause" shall mean (i) indictment for or conviction of, or the entering of a plea of *nolo contendere* by a Member with respect to, a felony, (ii) abuse of controlled substances or alcohol or acts of dishonesty or moral turpitude by a Member that are detrimental to the assets, including reputation, of the Company; (iii) intentional acts or omissions that materially damage or were intended to materially damage the business of a Company; (iv) negligence in the performance of, or disregard by a Member of material obligations relating to his or her engagement, which negligence or disregard continue unremedied for a period of fifteen (15) days after written notice thereof; or (v) breach by the Member of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party or the Management Agreement

(e) A Member may withdraw from the Company at any time and for any reason on at least three (3) months prior written notice of his or her desire to withdraw from the Company, to be effective December 31 of the year in which notice is provided. Failure to give such notice of withdrawal effective on December 31 shall result in forfeiture of any earned but unpaid compensation for the year unless otherwise agreed by the Management Committee in its sole discretion.

ARTICLE VII
ASSIGNMENT AND TRANSFER

Section 7.1 *Member Transfers.* Except as expressly provided in this Article VIII, no Member may (in any such case, a "Transfer") sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, by gift, by operation of law or otherwise, voluntarily or involuntarily, any or all of such Member's limited liability company interests of the Company ("Interests"). Any Transfer contrary to the provisions of this Agreement without the approval and express, written consent of the Management Committee shall be null and void and of no effect whatsoever.

Section 7.2 *Permitted Transfers.* A Member may Transfer all or any portion of his Base Percentage Interest and/or his Performance Percentage Interest, with or without consideration, to (i) one or more of the existing Members; or (ii) so long as the transferring Member retains sole voting rights with respect to the transferred Base Percentage Interest, (A) an inter vivos trust for estate planning purposes, (B) the Member's spouse or any lineal descendant, and with respect to a Member that is a trust, the spouse or lineal descendant of its trustor, or (C) the Member's Affiliate. In addition to other restrictions contained in this Agreement, no Member shall Transfer all or any part of his or her Interest under this Section 7.2: (i) without compliance with all federal and state securities laws to the extent applicable; and (ii) unless the transferring Member pays all expenses reasonably incurred by the Company, including reasonable attorneys' fees and costs, in connection with the Transfer.

Section 7.3 ~~8.5~~ *Repurchase on Withdrawal.* ~~If any~~Upon the earlier of a Member ~~withdraws~~'s withdrawal from the Company ~~for any reason except as provided in Sections 8.2 through 8.4, the Company or the remaining Members~~as a result of: (i) the Member's death pursuant to Section 6.2(a); (ii) the Member becoming Disabled pursuant to Section 6.2(b); (iii) the Member's retirement pursuant to Section 6.2(c); (iv) the Member's termination with or without Cause pursuant to Section 6.2(d); or (v) the Member's voluntary withdrawal pursuant to Section 6.2(e), the Company shall ~~be obligated to~~ purchase~~ from the Member~~, and the Member or the legal representative of the estate of the deceased Member shall ~~be obligated to sell to the Company or the remaining Members, all of his Interests of the Company~~sell at the purchase price established in accordance with the provisions of Section ~~8.7(b). The Company Value to be utilized to determine the purchase price for such Member's Interests shall be the Company Value as of December 31 of the year prior to the year in which withdrawal occurs. Each Member shall give at least three (3) months prior written notice of his desire to withdraw from the Company~~7.5, all Interests then owned by the Member in accordance with the provisions of Section 7.6. Notwithstanding the foregoing, if a Member's withdrawal occurs as a result of the Member's retirement pursuant to Section 6.2(c), the Member shall only be compelled his Base Percentage Interest. The Management Committee may assign the Company's right to repurchase to the remaining Members.

Section 7.4 ~~8.6~~ *Bankruptcy; Transfers in Violation of Agreement.* If a Member voluntarily files for relief under any bankruptcy or insolvency law or voluntarily files for the appointment of a receiver or makes an assignment for the benefit of creditors, or a Member is subjected involuntarily to such a filing or assignment and such involuntary filing or assignment is not discharged within ninety (90) days ~~(each an "Event of Bankruptcy")~~after its filing date, the Company~~ or the remaining Members~~ shall have the right and option, but not the obligation, to purchase all or a portion of the Interests which are owned by said Member~~ at a purchase price established in accordance with the provisions of Section 8.7(b)~~. Upon the exercise by the

Company ~~or the remaining Members of their~~of its option to purchase as provided herein, the Member shall sell his ~~Interests~~or her Interests at the purchase price established in accordance with the provisions of Section 7.5 in accordance with the provisions of ~~this~~ Section~~.~~ 7.6. Such right to purchase shall arise upon the occurrence of the ~~Event of Bankruptcy~~event permitting such election hereunder and shall continue in effect until ~~eighteen (18~~the date that is twenty-four (24) months after the Company receives written notice of such event from said Member (and such right shall not expire if the Company does not receive such notice), and may be exercised by the Company ~~or the remaining Members~~ by written notice to such Member given at any time within said period. The ~~Company Value to be utilized to determine the purchase price for the Interest under this Section 8.6 shall be the Company Value as of December 31 of the year prior to the year in which the Event of Bankruptcy [redacted]. The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price pursuant to the provisions of Section 8.7(c)~~Management Committee may assign its right to repurchase to the remaining Members.

Section 7.5 *Valuation of Interests.*

(a) The period for which a Member's Interest will be valued to determine the purchase price shall be the four full fiscal quarters preceding: (i) the date of the Member's death pursuant to Section 6.2(a); (ii) the date on which the Member has been Disabled for the lesser of a period of twelve (12) consecutive months and a period of fifteen (15) months in any eighteen (18) month period pursuant to Section 6.2(b); (iii) December 31 of the year in which the Member attains 66 years of age if the Member will retire pursuant to Section 6.2(c); (iv) the date of the Member's termination with or without Cause pursuant to Section 6.2(d); (v) the date of the Member's voluntary withdrawal pursuant to Section 6.2(e); and (vi) the date of the Company's notice of repurchase to the Member under Section 7.4 (the "Valuation Period").

(b) If the Company repurchases a Member's Interest as a result of: (i) the Member's death pursuant to Section 6.2(a); (ii) the Member becoming Disabled pursuant to Section 6.2(b); (iii) the Member's retirement pursuant to Section 6.2(c); (iv) the Member's termination without Cause pursuant to Section 6.2(d); (v) the Member's voluntary withdrawal pursuant to Section 6.2(e); or (vi) the Member's bankruptcy or transfer in violation of this Agreement pursuant to Section 7.4, the purchase price of the Member's Interests will be valued as follows:

(i) The purchase price of the Member's Base Percentage Interest shall equal the product of: (i) four; and (ii) the aggregate amount that would be distributable to the Member under Section 5.2(a)(i), (ii), (iii) and (iv) for the Valuation Period (if such distributions had been made).

(ii) The purchase price of the Member's Performance Percentage Interest shall equal the product of: (i) six; and (ii) the aggregate amount that would be distributable to the Member under Section 5.2(a)(v) and (vi) for the Valuation Period (if such distributions had been made), provided, however, the purchase price shall be reduced if on the second anniversary of the end of the original Valuation Period, the purchase price of the Member's Performance Percentage Interest calculated for a Valuation Period ending on the second anniversary of the original Valuation Period is less than the original purchase price. In that event, the purchase price of the Member's Performance Percentage Interest shall be

reduced by the difference between the original purchase price and the purchase price calculated for the Valuation Period ending on the second anniversary of the original Valuation Period.

(c) If the Management Company terminates a Member for Cause pursuant to Section 6.2(d), the purchase price of the Member's Interests shall be the lesser of the Member's aggregate capital contribution to the Company and the value of the Base Membership Interest and the Performance Membership Interest determined in accordance with Section 7.5(b)(i) and (ii).

Section 7.6 ~~8.7 Closing:~~*Timing and Purchase Price*~~; Method of Payment~~ *for Member's Interests.*

(a) For purchases of Interests hereunder resulting from ~~death, disability, bankruptcy or removal for cause, the closing of all such purchases and sales (except for installment payments due thereafter)~~: (i) the Member's death pursuant to Section 6.2(a); (ii) the Member becoming Disabled pursuant to Section 6.2(b); (iii) the Member's retirement pursuant to Section 6.2(c); (iv) the Member's termination with or without Cause pursuant to Section 6.2(d); or (v) the Member's bankruptcy or transfer in violation of this Agreement pursuant to Section 7.4, the closing of the purchase of the Member's Interest shall occur within ~~ninety~~sixty (~~90~~60) days of the date on which the ~~event that triggered the~~ [redacted] ~~occurred, except as otherwise~~ [redacted] ~~herein or determined by the Management Committee.~~purchase price of the Member's Interests is determined under Section 7.5. In the event the closing cannot reasonably occur within ~~such ninety (90~~the sixty (60) ~~-~~day period or the Company shall not be legally able to redeem the Interests, then the closing shall occur on the earliest alternative closing date. For purchases ~~made as a result of a~~of Interests resulting from the Member's voluntary withdrawal ~~without cause~~ pursuant to Section ~~8.5,~~6.2(e), the closing ~~(except for installment payments due thereafter)~~of the purchase shall occur on the earlier of (~~I~~i) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his or her clients to remaining Members, or (~~2~~ii) that date which is one (1) year from the date of notice of such Member's withdrawal; *provided, however*, that if the closing as aforesaid is scheduled on a date on which the Company is not legally able to redeem the Interests, the closing shall occur on the first date thereafter on which the Company is legally able to redeem the Interests and the closing shall not occur before the ~~Company Value~~purchase price of the Member's Interest is determined under Section ~~8.8.~~7.5.

~~(b) The purchase price to be paid by the Company or the remaining Members to a Member (or agent, guardian, executor or representative thereof) will be an amount determined by multiplying the applicable Company Value, defined hereinafter, by the Member's Percentage Interest. The Company or the remaining Members shall be entitled to set off against the purchase price, an amount equal to all costs, expenses and damages as described in Sections 8.9 and 8.10.~~

~~(c) The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company or the remaining Members) over a period of not more than five (5) years with interest at an annual rate of six percent (6%), or at the applicable federal rate published by the Internal Revenue Service, if greater, to avoid imputed interest under the Internal Revenue Code and the rules and regulations promulgated thereunder; such obligation to be evidenced by a promissory note in form approved by the Management Committee, which shall~~

~~allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reason described in Section 8.12 hereof.~~

(b) ~~(d)~~ Upon the closing of any purchase of Interests pursuant to this Agreement, the Member shall deliver to the Company ~~or~~ the ~~remaining Members~~following: either (~~a~~i) the certificate or certificates representing the Interests being sold (or affidavits of loss therefor, in form and substance satisfactory to the Company ~~or the remaining Members~~), duly endorsed for transfer and bearing such documentary stamps, if any, as are necessary, or (~~b~~ii) if such certificate or certificates are already in the Company's possession, such duly endorsed stock powers as the Company ~~or the remaining Members~~ may request to permit it to record such repurchase on the records of the Company; and in either case, such assignments, certificates of authority, tax releases, consents to transfer, instruments~~,~~ and evidences of title of the selling Member and of his or her compliance with this Agreement as may be reasonably required by the Company or ~~the remaining Members or~~ by counsel for the Company ~~or the remaining Members,~~.

(c) ~~(e)~~ Each Member shall execute and deliver, in connection with any sale of such Member's Interests to be effected pursuant to the provisions of this Agreement, his or her resignation, if applicable, as a ~~manager~~Manager and officer of the Company and from any other position he may hold with the Company.

~~8.8 Valuation of the Company. The initial value of the Company shall be the value determined by Focus Financial Partners, LLC in any acquisition of the Company or a [redacted] entity that closes before December 31, 2009. Thereafter, or if no such acquisition has occurred, the Management Committee shall determine the value of the Company within thirty (30) days of the end of each fiscal quarter. The method to be utilized in the calculation of such value for purposes hereof shall be five (5) times the Focus Management Fee (as such term is defined in that Management Agreement to be entered into between the Company, Focus Financial Partners, L LC and certain of its operating subsidiaries) for the prior four calendar quarters, reduced by the aggregate outstanding principal balance of promissory notes issued by the Company; such value is herein referred to as "Company Value" and shall be deemed to include goodwill.~~

(d) Except in the event of a Member's death, the Company shall, subject to the provisions of Section 7.7 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company), over a period of not more than five (5) years. The first payment equal to 20% of the purchase price of the Member's Interest shall be due on the closing date. The balance of the payments will be paid with interest at an annual rate of five percent (5%), or at the applicable federal rate published by the Internal Revenue Service, if higher, to avoid imputed interest under the Code and the rules and regulations promulgated thereunder, in each case, compounded annually. Such obligation shall be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reasons described in Section 7.5(b)(ii) or Section 7.7.

(e) In the event of a Member's death, the Company shall pay the purchase price to the Member's estate by delivering the proceeds of any life insurance policy held on the life of the deceased member. If the proceeds of the life insurance policy are less than the purchase price of the Member's Interests as determined under Section 7.5(b), the balance of the remaining purchase

price shall paid in equal annual payments over a period of four years commencing on the first anniversary of the closing date (or more frequently at the option of the Company) pursuant to a promissory note in a form approved by the Management Committee with interest at an annual rate of five percent (5%), or at the applicable federal rate published by the Internal Revenue Service, if higher, to avoid imputed interest under the Code and the rules and regulations promulgated thereunder, in each case, compounded annually. The promissory note shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reasons described in Section 7.5(b)(ii) or Section 7.7.

Section 7.7 *Deferral of Installment Payments.*

(a) All parties hereto acknowledge that the Company or the remaining Members may become obligated pursuant hereto to make one or more purchases of Interests held by the Members. It is further acknowledged that such purchases by the Company or the remaining Members may be effected in all or part by means of installment payments pursuant to the terms hereof and promissory note(s) of the Company or the remaining Members. Therefore, it is specifically agreed that, notwithstanding any such obligation(s) of the Company or the remaining Members, however evidenced, the Company or the remaining Members may, upon their sole discretion, defer (or reduce the amount of) any such installment payments during a period of "Compensation Shortfall" (herein defined). If more than one promissory note is outstanding, any deferral or reduction shall be in proportion to the outstanding principal balance of the outstanding promissory notes. For purposes hereof, a "Compensation Shortfall" shall mean a decline in the Company's financial performance for any fiscal year(s), such that the amount of compensation from the Company paid to non-selling Members is more than twenty-five percent (25%) less than the average compensation paid by the Company (or its predecessor) to the non-selling Members during the three (3) fiscal year period (hereinafter, "Base Period") immediately preceding the occurrence of the event which resulted in the Company's obligation to make such installment payments. Interest shall continue to accrue during any such deferral or reduction of installment payments.

(b) Installment payments shall be promptly resumed at such time as the compensation of the non-selling Members from the Company for any fiscal year again exceeds seventy-five percent (75%) of the average of such compensation during the Base Period.

(c) Upon resumption of installment payments in the full amounts called for herein, (i) the due dates of any such promissory notes shall be deemed automatically extended by a period equal to the period during which installment payments were deferred or reduced, and (ii) the Company or the remaining Members may, at their sole discretion, make additional payments of principal and/or interest to make up for any payments of principal and/or interest that was deferred or reduced. The parties intend that any promissory note(s) executed by the Company or the remaining Members pursuant hereto shall include language to carry forth the intent of this section and in the event, through inadvertence, such language is not included in any such notes, it shall be deemed to have been included.

Section 7.8 ~~8.9~~ *Continuing Obligations.*

(a) Commencing on the date a Member gives notice of his or her withdrawal from the Company, such Member shall employ any and all good faith efforts to assist the remaining

Members and the Company in retaining for the Company his or her assigned clients and business contacts for which he or she was responsible ~~for~~ while a Member of the Company.

(b) Upon the closing of any purchase of Interests pursuant to this Agreement, the selling Member shall provide reasonable assistance and services to the Company and assist the Company in retaining such selling Member's client base for up to one (1) year after the closing date. Such services may include up to ten (10) hours of office work per week for which the selling ~~Member~~Members shall be compensated at the rate of one hundred dollars ($~~100.00~~100.00) per hour.

(c) For two years after the Member's withdrawal, the Member shall not in any function or capacity, whether for ~~its,~~ his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to ~~(x)~~ any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Client to:

(i) transfer assets to any person or entity other than the Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company.

The term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Company is no longer providing any or all services, (ii) that the Company plans to no longer provide any or all services, (iii) that the Member is or will be no longer associated with the Company, or (iv) how to contact the Member in the event that the Member is no longer associated with the Company.

(d) The Company or the remaining Members shall be entitled to set off against any installment payments pursuant to its purchase of Interests under this Agreement an amount equal to all costs, expenses (including attorneys' fees) and damages incurred as a result of (~~a~~i) a breach by the Member of this Section ~~8.9~~7.8 or any other section of this Agreement, (~~b~~ii) the negligence, gross negligence or willful misconduct of the Member, or (~~c~~iii) any provision of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party. All Members shall, not later than the date of execution and delivery hereof, execute the Company's Non-Competition Agreement or equivalent thereof. The rights of set off as set forth herein shall be in addition to any and all remedies available to the Company or the remaining Members under law or resulting from the Member's violation of any agreement with the Company~~,~~.

~~8.10 Removal for Cause.~~

~~(a) In the event a Member is removed from the Company for cause (as hereinafter defined), the Company or the remaining Members shall have the right, to be evidenced by written notice of its election to purchase sent to such Member, to purchase the Interests of such Member for an amount determined pursuant to the provisions of Section 8.7(b) as reduced by an amount equal to the amount of any and all damages, loss, costs (including attorney fees) and any other expenses or measurable damages resulting directly or indirectly from the circumstances of such Member's removal for cause. In any such event, the Member shall be obligated to sell his/her Interests to the Company or the remaining Members for the purchase price as described herein. The Company Value to be utilized to determine the purchase price for the Interests under this Section 8.10 shall be the Company Value as of December 31 of the year prior to the year in which removal occurs. The Company or the remaining Members shall, subject to the provisions of Section 8.12 hereof, pay the purchase price pursuant to the provisions of Section 8.7(c).~~

~~(b) For purposes hereof, "cause" shall mean (a) indictment for or conviction of, or the entering of a plea of nolo contendere by a Member with respect to, a felony, (b) abuse of controlled substances or alcohol or acts of dishonesty or moral turpitude by a Member that are detrimental to the assets, including reputation, of the Company; (c) intentional acts or omissions that materially damage or were intended to materially damage the business of a Company; (d) negligence in the performance of, or disregard by a Member of material obligations relating to his/her engagement, which negligence or disregard continue unremedied for a period of fifteen (15) days after written notice thereof; (e) breach by the Member of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party, (f) failure of a Member to [redacted] his full time and efforts to the business and affairs of the Company, or (g) with respect to any Member who is a member of the Management Committee, through October 31, 2015, his failure to maintain Connecticut as his primary residence.~~

Section 7.9 ~~8.11~~ *Certificate Endorsement.* The certificates for all Interests of the Company subject to this Agreement shall be endorsed substantially as follows: "The sale or transfer of this certificate is subject to transfer restrictions set forth in the Company's Limited Liability Company Agreement dated ~~November 30, 2009,~~as of January , 2015, as amended from time to time, a copy of which is available for inspection at the principal office of the Company."

~~8.12 Deferral of Installment Payments.~~

Section 7.10 *Tag Along Rights.*

(a) ~~All parties hereto acknowledge that the Company or the remaining Members may become obligated pursuant hereto to make one or more purchases of Interests held by the Members. It is further acknowledged that such purchases by the Company or the remaining Members may be effected in all or part by means of installment payments pursuant to the terms hereof and promissory note(s) of the Company or the remaining Members. Therefore, it is specifically agreed that notwithstanding any such obligation(s) of the Company or the remaining Members, however evidenced, the Company or the remaining Members may, upon their sole discretion, defer (or reduce the amount of) any such installment payments during a period of "Compensation Shortfall" (herein defined). If more than one promissory note is outstanding, any deferral or reduction shall be in proportion to the outstanding principal balance of the outstanding~~

~~promissory notes, For purposes hereof, a Compensation Shortfall shall mean a decline in the Company's financial performance for any fiscal year(s), such that the amount of compensation from the Company paid to non-selling Members is more than twenty-five percent (25%) less than the average compensation paid by the Company (or its predecessor) to the non-selling Members during the three (3) fiscal year period (hereinafter, "Base Period") immediately preceding the occurrence of the event which resulted in the Company's or the remaining Members' obligation to make such installment payments. Interest shall continue to accrue during any such deferral or reduction of installment payments.~~If a Member (the "Offering Member") proposes to Transfer all or any portion of his Percentage Interest to any person other than the Company or another Member (the "Proposed Buyer") and the Management Committee consents to the Transfer under Section 7.01, the Offering Member shall, at least fifteen (15) calendar days before such Transfer deliver a notice (the "Tag Along Notice") to the other Members (the "Entitled Members") setting forth the material terms in connection with the proposed transfer, including: (i) the Interests to which the Tag Along Notice related, including identifying whether the Interests are Base Percentage Interests or Performance Percentage Interests, (the "Offered Interests"); (ii) the name and address of the Offering Member; (iii) the name and address of the Proposed Buyer; (iv) the proposed amount and type of consideration and the terms and conditions of payment offered by the Proposed Buyer for each of the Offering Member's Base Percentage Interests or Performance Percentage Interests; (iv) a description of the anticipated required representations, warranties, indemnities, covenants, conditions, escrow arrangements and other provisions and agreements; and (v) an indication that the Proposed Buyer has been informed of the tag along rights provided for in this Section 7.10 and has agreed to purchase the Interests in accordance with the terms of this Section.

(b) ~~Installment payments shall be promptly resumed at such time as the compensation of the non-selling Members from the Company for any fiscal year again exceeds seventy-five percent (75%) of the average of such compensation during the Base Period.~~Within fifteen (15) calendar days after delivery of the Tag Along Notice, each Entitled Member may elect to participate in the proposed Transfer by delivering to the Offering Member a written notice (the "Tag Along Response") specifying the portion of his or her Base Percentage Interest and/or Performance Percentage Interest (up to his or her entire Interest) with respect to which such Entitled Member shall exercise his rights under this Section 7.10. If none of the Entitled Members gives the Offering Member a timely Tag Along Response, the Offering Member may thereafter sell the portion of his or her Interest specified in the Tag Along Notice on terms and conditions no more favorable, in all material respects, than the terms and conditions set forth in the Tag Along Notice. If one or more of the Entitled Members gives the Offering Member a timely Tag Along Response, then the Offering Member shall use commercially reasonable efforts to cause the Proposed Buyer to agree to acquire the aggregate Interest identified in all timely Tag Along Responses on the terms and conditions no less favorable in all material respects than the terms set forth in the Tag Along Notice, provided, however, that the price to be received by an Entitled Member who delivers a Tag Along Response in connection with the Transfer of all or any part of his Interest shall be determined assuming the consummation at such time of a liquidation of all of the Company's assets and liabilities for cash and the distribution of the proceeds thereof in accordance with the provisions of Section 8.2. If the Proposed Buyer is unable or unwilling to acquire the aggregate Interest proposed to be included in the sale, then the Offering Member may elect either to cancel the proposed sale or to allocate the maximum Interest that the Proposed Buyer is willing to purchase among the Offering Member and the Entitled Members who delivers a Tag Along Response pro rata to the Base Percentage Interest of the Offering Member and the

participating Entitled Members based on the aggregate Base Percentage Interest offered by the Offering Member and the Entitled Members and pro rata to the Performance Percentage Interest of the Offering Member and the participating Entitled Members based on the aggregate Performance Percentage Interest offered by the Offering Member and the Entitled Members.

(c) ~~Upon resumption of installment payments in the full amounts called for herein, (1) the due dates of any such promissory notes shall be deemed automatically extended by a period equal to the period during which installment payments were deferred or reduced, and (2) the Company or the remaining Members may, at their sole discretion, make additional payments of principal and/or interest to make up for any payments of principal and/or interest that was deferred or reduced. The parties intend that any promissory note(s) executed by the Company or the remaining Members pursuant hereto shall include language to carry forth the intent of this section and in the event, through inadvertence, such language is not included in any such notes, it shall be deemed to have been included.~~In the event that the Transfer between the Offering Member and the Proposed Buyer is not completed by the later of: (i) 120 calendar days following the delivery of the Tag Along Notice; and (ii) thirty (30) calendar days following the satisfaction or waiver by the parties of all of the conditions set forth in the documentation related to such Transfer and the conditions identified in the Tag Along Notice, the Offering Member shall serve a new Tag Along Notice to the Entitled Members under Section 7.10(a) and permit the Entitled Members to deliver a new Tag Along Response under Section 7.10(b) before completing the Transfer.

~~8.13 Right of First Refusal~~

Section 7.11 *Drag Along*.

(a) If ~~a Member (individually, a "Transferor") receives a bona fide written offer (the "Transferee Offer") from any other person (a "Transferee") to purchase all but not less than all of or any interest or rights in the Transferor's Membership Interest (the "Transferor Interest") for a purchase price denominated and payable in United States dollars, then, prior to any Transfer of the Transferor Interest, the Transferor shall give the Company and the remaining Members (the "Remaining Members") written notice (the "Transfer Notice") containing each of the following:~~Members holding at least fifty percent (50%) of the Base Percentage Interest, (the "Selling Members") enters into, or proposes to enter into, a transaction (or a series of related transactions) pursuant to which such Selling Members Transfer one-hundred percent (100%) of their aggregate Interest to any person (or group of persons) (a "Drag-Along Transaction"), the Selling Members shall have the option to require all, but not less than all, of the other Members to (a) Transfer all, but not less than all, of their Interest to such person (or group of persons) in such Drag-Along Transaction in the manner set forth herein, and (b) timely take all such other actions as the Selling Members reasonably request in connection with such proposed Transfer, and to make representations and warranties, as applicable, and agree to covenants and indemnities that are substantially similar to those made by the Selling Members in connection with such Drag-Along Transaction. The aggregate purchase price paid by the Transferee(s) for all of the Interests in a Drag-Along Transaction shall be allocated and disbursed to each of the Members in accordance with the provisions of Section 8.2 as if the Company consummated at such time a liquidation for cash of all of the Company's assets and liabilities and the distribution of the proceeds thereof.

~~(i) the Transferee's identity;~~

~~(ii) sufficient facts concerning the bona fide offer to enable the Company and the Remaining Members to arrive at an informed judgment as to the bona fides of such offer and the background and financial and business capabilities of such Transferee;~~

(b) ~~(iii) a true and complete copy of the Transferee Offer; and~~The rights of the Selling Members under this Section 7.11 may be exercised by delivery on behalf of the Selling Members to each other Member of a written notice (the "Sale Notice") of the proposed Transfer no later than thirty (30) days prior to the proposed closing of the Transfer. The Sale Notice shall make reference to the obligations of the Members hereunder and shall describe in reasonable detail: (i) the Interest then owned by each Member, (ii) the name of the Transferee(s), (iii) the terms and conditions of the Transfer, including the form and amount of the consideration to be paid therefor and a true and complete copy of the offer comprising such proposed Transfer, and (iv) the proposed date, time and location of the closing of the Transfer. Each other Member shall thereupon deliver at such closing duly executed documents Transferring all of such Member's Interest, free and clear of all encumbrances, and each Member shall be entitled to receive the proceeds allocable to the Transfer thereof.

~~(iv) the Transferor's offer (the "Offer") to sell the Transferor Interest to the Company and Remaining Members for a total price equal to the price set forth in the Transferee Offer (the "Transfer Purchase Price"), which shall be payable on the terms of payment set forth in the Transferee Offer.~~

~~(b) The Offer shall be and remain irrevocable for a period (the "Offer Period") ending at 11:59 P.M. local time at the Company's principal office, on the sixtieth (60th) day following the date the Transfer Notice is given to the Company and the Remaining Members. At any time during the first thirty (30) days of the Offer Period, the Company may accept the offer by notifying the Transferor in writing that the Company intends to purchase all, but not less than all, of the Transferor Interest. If the Company has not so elected to purchase the Transferor Interest, at any time during the next thirty (30) days, the Remaining Members may accept the offer by notifying the Transferor in writing that the Remaining Members intend to purchase all, but not less than all, of the Transferor Interest. If two (2) or more Remaining Members desire to accept the Offer, then, in the absence of an agreement between or among them, each such Remaining Member shall purchase the Transferor Interest in the proportion that his or her respective Percentage bears to the total Percentages of all of the Remaining Members who desire to accept the Offer. If the Company or the Remaining Members accepts the Offer, then the parties shall fix a closing date (the "Transfer Closing Date") for the purchase, which shall not be earlier than ten (10) or more than ninety (90) days after the expiration of the Offer Period.~~

(c) ~~If neither the Company nor the Remaining Members accept the Offer (within the time and in the manner specified in this Section), then the Transferor shall be free for a period (the "Free Transfer Period") of thirty (30) days after the expiration of the Offer Period to Transfer the Transferor Interest to the Transferee, for the same or greater price and on the same terms and conditions as set forth in the Transfer Notice. If the Transferor does not Transfer the Transferor Interest within the Free Transfer Period, the Transferor's right to Transfer the Transferor Interest pursuant to this Section 8.13 shall cease and terminate and such transfer shall again become subject to the terms and conditions of this Section 8.13.~~The Selling Members may cause the other Members to Transfer all of their Units pursuant to this Section 7.11, in accordance with the Sale

Notice only if (i) such Transfer is completed within one hundred eighty (180) days immediately following the date of delivery of the Sale Notice, (ii) such Transfer is made for substantially the same consideration and on substantially the same terms and conditions as set forth in the Sale Notice, and (iii) the requirements in Section 7.11(a) are met. If the Transfer is not consummated within the period specified in the Sale Notice and in the manner described in this Section 7.11, then the Members shall continue to hold their Interest subject to the provisions of this Article VIII, and the provisions of this Section 7.11 must be satisfied *de novo* before any Member may cause all of the other Members to Transfer all of their Interests pursuant to this Section 7.11.

~~(d) Any Transfer by the Transferor after the last day of the Free Transfer Period or without strict compliance with the terms, provisions, and conditions of this Section and the other terms, provisions, and conditions of this Agreement, shall be null and void and of no force or effect.~~

~~(e) Notwithstanding anything contained herein to the contrary, the transferee of all or any portion of o• any interest or rights in any Membership Interest or Interest shall not be entitled to become a Member or exercise any rights of a Member except as set forth in the following sentence. The transferee shall be entitled to receive, to the extent transferred, only the distributions and allocations of profits and losses to which the transferor would be entitled; and such transferee shall not be admitted as a Member unless a majority in interest of the remaining Members consent, which consent may be withheld in their sole and absolute discretion.~~

Section 7.12 *Acknowledgment.* Each Member acknowledges that the Company and the other Members would suffer irreparable harm upon any Transfer of Interests in violation of the provisions of this Agreement and that money damages would not be an adequate remedy, and in addition to any other legal or equitable remedies which they may have, the Company and the other Members may enforce their rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to record any Transfer or issuance of Interests and to recognize any transferee as one of its "Members" for any purpose, including without limitation, distribution and voting rights, until all applicable provisions of this Agreement have been complied with.

ARTICLE VIII~~ARTICLE IX~~
~~Dissolution, Winding Up and Termination~~
DISSOLUTION, WINDING UP AND TERMINATION

Section 8.1 ~~9.1~~ *Dissolution.* The Company shall be dissolved and its affairs shall be wound up at any time when there are no ~~members~~Members of the Company or upon the occurrence of any of the following events:

(a) the written determination of ~~one hundred percent (100%) of~~ the Management Committee and Members holding at least sixty-six and two thirds percent (66 2/3%) of the Base Percentage Interests; and

(b) the entry of a decree of judicial dissolution has occurred.

Section 8.2 ~~9.2~~ *Liquidation.* Upon the dissolution of the Company, the Management Committee, or, in the event that there is no Management Committee, a person approved by Members holding at least a majority of the Percentage Interests, as the "Liquidating Trustee,"

shall immediately commence to wind up the affairs of the Company; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

(a) to the payment of liquidation ~~and~~of the debts and liabilities of the Company, but excluding all debts to former ~~members~~Members;

(b) to the setting up of such reserves as the liquidators may reasonably deem necessary for any contingent liabilities of the Company (including, without limitation, reserves for payment of continuing malpractice insurance coverage, premises restoration obligations and file storage expenses);

(c) to ~~the former members on account of all payments due to them; subject, however, to the continuing conditions and limitations imposed by Section 8.12;~~each of the Members, the amount of any unpaid principle and accrued interest owed to the Member by the Company;

(d) to each of the Members, the amount of their ~~Capital Contributions~~contributed capital; and

(e) the balance, to the Members in ~~proportion to their respective Capital Accounts in relation to the total Capital Accounts of all Members~~accordance with Section 5.3(c).

Section 8.3 ~~9.3~~ *Rights of Members*. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of his or her Capital Account and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member as to the return of his or her Capital Account, distributions, or allocations unless otherwise provided in this Agreement or applicable law.

Section 8.4 ~~9.4~~ *Termination*. The Company shall terminate when all the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article IX, and the Certificate of ~~Organization~~Formation shall have been canceled in the manner required by the Act.

ARTICLE IX~~ARTICLE X~~
~~Reports~~
REPORTS

Section 9.1 ~~10.1~~ *Fiscal Year and Records*. The fiscal year of the Company shall be the calendar year. The Management Committee shall keep or cause to be kept complete and accurate books and records reflecting all activities of the Company. Such books and records of the Company shall be kept at its principal office, and the Members and their representatives shall at all reasonable times have access thereto for the purpose of inspecting or copying the same.

Section 9.2 ~~10.2~~ *Reports*. After the end of each fiscal year, annual financial statements (together with statements of the Capital Accounts of the Members and any distributions) shall be prepared by an independent certified public accountant chosen from time to time by the Management Committee and shall be distributed as the Management Committee determines. The Management Committee shall also prepare or have prepared the Company's appropriate state and federal income tax returns and shall furnish the appropriate information tax returns to each Member as soon as reasonably practicable after March 15th of each year.

ARTICLE X~~ARTICLE XI~~
~~Miscellaneous~~
AMENDMENTS

Section 10.1 *Amendments*. The Management Committee may, without the necessity of the consent of any of the Members, amend Schedule A to this Agreement (or any other schedule or attachment hereto) from time to time to reflect any changes in the Percentage Interests of the Members or any sale or other Transfer (defined below) of any Interest in the Company or any withdrawal of a Member or any admission of a new Member permitted by this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time, as the case may be. In addition to the foregoing, the Management Committee may, with the approval of Members holding at least sixty-six-and-two-thirds percent (66 2/3%) of the Percentage Interests, amend any provision of this Agreement, provided, however, that no amendment to this Agreement may have a disproportionate adverse effect on any individual Member relative to the other Members.

ARTICLE XI
MISCELLANEOUS

Section 11.1 ~~11.1~~ *Counterparts*. This Agreement may be executed in more than one counterpart with the same effect as if the parties executing the several counterparts had all executed one ~~counterpart~~agreement; provided, however, that the several counterparts, in the aggregate, shall have been executed by all of the Members. Any Person agreeing in writing to be bound by the provisions of this Agreement shall be deemed to have executed a counterpart of this Agreement for all purposes hereof.

Section 11.2 ~~11.2~~ *Notices*. Any notice, demand or other communication given to a Member or the Company under this Agreement shall be deemed to be given if given in writing addressed (or to the addressee at such other address as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address, in the case of delivery by same day or overnight courier, by confirmation of delivery from the overnight courier service making such delivery), or (b) in the case of a letter, five days shall have elapsed after the same shall have been deposited in the United States mails, with first-class postage prepaid~~.~~:

If to the Company, to:

Partners Wealth Management LLC
33 Riverside Avenue, Fifth Floor, Westport, CT 06880

and if to any Member, to it at its address or facsimile number, if any, set forth on Schedule A.

Section 11.3 ~~11.3~~ *Waiver of Partition.* Each Member hereby waives any rights to partition the property of the Company.

Section 11.4 ~~11.4~~ *Successors.* This Agreement is not assignable by any party without the prior written consent of the other parties. This Agreement shall be binding on the executors, administrators, estates, heirs, legal representatives, successors and, subject to the above limitation, assigns of the Members.

Section 11.5 ~~11.5~~ *Member Votes and Consents.* Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing, and a signed copy thereof shall be filed and kept with the books of the Company.

Section 11.6 ~~11.6~~ *Non-Waiver.* No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver occurred; provided, however, that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver is given.

Section 11.7 ~~11.7~~ *Entire Agreement.* This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. No modification, waiver or amendment of any of the provisions of this Agreement shall be effective unless in writing and signed by all parties to this Agreement.

Section 11.8 ~~11.8~~ *Entity Classification.* It is the intention of the Members that~~,~~ the Company be treated as a partnership for federal income tax purposes.

Section 11.9 ~~11.9~~ *Governing Law.* This Agreement shall be governed by and construed in accordance with the internal laws of Connecticut without giving effect to any conflict or choice of law provisions that would make applicable the domestic substantive law of any other jurisdiction.

Section 11.10 ~~11.10~~ *Severability.* If any provision or portion of this Agreement or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Agreement.

Section 11.11 ~~11.11~~ *Section Headings.* Section headings are for the guidance of the reader only and shall be of no effect in construing the contents of the respective Sections.

Section 11.12 ~~11.12~~ *Further Acts.* Each of the parties hereto shall cooperate and take such actions, and execute such other documents, at the execution hereof or subsequently, as may be reasonably requested by the others in order to carry out the provisions and purposes of this Agreement.

Section 11.13 ~~11.13~~ *Sophistication of the Parties.* Each of the parties (i) is sophisticated in negotiating business transactions, (ii) is, or has had the opportunity to be and has elected not to be, represented by counsel, (iii) has reviewed each of the provisions in this Agreement carefully and (iv) has negotiated or has had full opportunity to negotiate the terms of this Agreement, specifically including, but not limited to, Section 11.7 above.

[Signature page follows]

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

MEMBERS SHOWN ON SCHEDULE A

_____
Kevin Burns

_____
James Pratt-Heaney

_____
William Lomas

_____
William Loftus

Schedule A

Members and Percentage Interests

Name	Percentage Interests
Kevin Burns 15 River Lane, Westport, CT 06880	25%
James Pratt-Heaney 7 Christina Lane, Weston CT 06883	25%
William Lomas 293 Lyons Plain Road Weston, CT 06883	25%
William Loftus 3 Stoney Point West, Westport, CT 06880	25%
TOTAL	100%

Schedule B

Members of Management Committee

Name	
~~Kevin Burns~~	~~25%~~
~~James Pratt-Heaney~~	~~25%~~
~~William Lomas~~	~~25%~~
~~William Loftus~~	~~25%~~

Schedule C

~~**Insurance Policies**~~

Example Calculation of Aggregate Client Fees

~~ARTICLES OF ORGANIZATION~~

~~OF~~

~~PARTNER WEALTH MANAGEMENT LLC~~

~~THE UNDERSIGNED, who intend to form and create a Limited Liability Company, pursuant to the Statutes of the State of Connecticut, do hereby state and certify the following:~~

~~ARTICLE I~~
~~NAME~~

~~The name of the limited liability company is PARTNER WEALTH MANAGEMENT LLC (the "Company").~~

~~ARTICLE II~~
~~DURATION~~

~~The Company shall have perpetual duration unless it is dissolved and its affairs wound up in accordance with the Connecticut limited Liability Company Act or the Company Operating Agreement.~~

~~ARTICLE III~~
~~PURPOSE~~

~~The purpose or the limited liability company is to engage in any lawful act or activity for which a corporation may be formed under the Connecticut Limited Liability Company Act, provided that it is not formed to engage in any act or activity requiring the consent or approval of any state official, department. board, agency or other body.~~

~~ARTICLE IV~~
~~REGISTERED AGENT~~

~~The initial Registered Agent for service of process of this limited liability company is~~

~~Signature of Acceptance By:~~

_____

~~Isaac Muller, CEO on Behalf of~~
~~Vcorp Services, LLC~~

~~The Business and Residence address within the slate or Connecticut for this Registered Agent for service or process is:~~

~~47 Buckingham Street~~

~~Waterbury, Connecticut 06710~~

~~ARTICLE V~~
~~MANAGEMENT~~

~~The Management Committee of the Company shall have the power to manage the business and affairs of the Company as provided in the Operating Agreement. The names, business and residence mailing addresses of the Initial Members is: William Loftus, 33 Riverside Avenue, Westport, CT 06880~~

~~ARTICLE VI~~
~~ORGANIZER~~

~~The name and mailing address of the Organizer is: Sandra Honegan-Pounder, 190 N. 10th Street, Ste. 303, Brooklyn, NY 11211.~~

~~ARTICLE VII~~
~~ADMISSION OF ADDITIONAL MEMBERS~~

~~Additional Members may be admitted in accordance with the terms of the Operating Agreement of the Company.~~

~~ARTICLE VIII~~
~~PRINCIPAL OFFICE~~

~~The principal office and mailing address of the Company is: 33 Riverside Avenue, Westport, CT 06880~~

~~IN WITNESS WHEREOF, THESE Articles have been subscribed as of the _____ day of _____, 2009, by the undersigned, as its Organizer, who affirms that the statements made herein are true under penalties of perjury.~~

Schedule D

_____
~~Sandra Honegan-Pounder, Sole Organizer~~

Sample Distribution of New Income

~~BUSINESS FILING REPORT~~

~~WORK ORDER NUMBER: 2009271130-001~~
~~BUSINESS FILING NUMBER: 0004056058~~

~~BUSINESS NAME:~~

~~PARTNER WEALTH MANAGEMENT LLC~~

~~BUSINESS LOCATION:~~

~~33 RIVERSIDE AVENUE~~
~~WESTPORT, CT 06880~~

~~MEMBER INFORMATION FOR ONE MEMBER:~~

~~NAME: WILLIAM LOFTUS~~
~~TITLE: MEMBER~~

~~** END OF REPORT **~~

Schedule E

Existing Client Allocation as of January 1, 2014

EXHIBIT 4

PARTNER WEALTH MANAGEMENT, LLC

LIMITED LIABILITY COMPANY AGREEMENT

dated as of

JANUARY 1, 2015

PARTNER WEALTH MANAGEMENT, LLC
LIMITED LIABILITY COMPANY AGREEMENT

This Limited Liability Company Agreement (this "Agreement") of Partner Wealth Management, LLC (the "Company"), dated as of the 1st day of January, 2015 (the "Effective Date") is entered into by and among Kevin Burns, James Pratt-Heaney, William Lomas and William Loftus (the "Founding Members") and such other persons listed on Schedule A from time to time (the Founding Members and other persons listed on Schedule A are individually referred to as a "Member" and collectively as the "Members").

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Connecticut Limited Liability Company Act (the "Act") by the filing on November 24, 2009 of Articles of Organization with the Connecticut Secretary of State; and

WHEREAS, the Members wish to set forth certain agreements and understandings with respect to the Company;

NOW, THEREFORE, in exchange for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Members hereby agree as follows:

ARTICLE I
ORGANIZATIONAL MATTERS

Formation of Limited Liability Company. The Company has been formed by the filing of its Articles of Organization with the Connecticut Secretary of State. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision in this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Name. The name of the Company is "Partner Wealth Management, LLC". All contracts of the Company shall be made, all instruments and documents executed, and all acts done, in the name of the Company, and all properties shall be acquired, held and disposed of in the name of the Company or its designated nominee. The name of the Company may be changed from time to time by the management committee of the Company (the "Management Committee").

Registered Office and Agent. The address of the registered office of the Company is 47 Buckingham Street, Waterbury, Connecticut 06710. The name of its resident agent at that address is Vcorp Services, LLC. The Company may from time to time have such other place or places of business within or without the State of Connecticut as may be designated by the Management Committee.

Purpose. The purpose of the Company shall be to engage in any lawful business or activity for which a limited liability company may be formed under the Act including, without limitation, to provide wealth management, investment advisory, financial management, financial advisory, broker-dealer, insurance and similar services and conduct any and all activities incidental thereto and necessary or desirable in connection therewith. The Company shall have

and exercise all the power and privileges of a limited liability company under the Act and all other lawful powers as may be necessary, convenient or incidental to or for the furtherance of the purposes of the Company.

Term. The Company shall exist until it is dissolved in accordance with this Agreement and the Act.

Admission. Since November 30, 2009, each person or entity listed as a Member on Schedule A has been admitted to the Company as a Member of the Company. Future admissions of Members shall only take place in accordance with this Agreement and, in addition to any other requirements imposed by this Agreement or the Management Committee, may only be made upon the delivery by a prospective Member of an executed counterpart of this Agreement or an executed addendum agreement indicating such prospective Member's acknowledgment and agreement to comply with and be bound by the terms of this Agreement.

ARTICLE II
MEMBERSHIP

Section 2.1 *Members; Membership Interests; Percentage Interests.* The Company shall have one class of membership interests (the "Interest"). A Member's Interest shall be expressed as a percentage of ownership interest and shall be divided into a percentage ownership interest in the Company's Base Amount (as defined in Section 5.1(b)) (the "Base Interest") and a percentage ownership interest in the Company's performance (the "Performance Interest"). The Performance Interest of a Member is equal to the amount distributed or distributable to the Member under Section 5.2(a)(iv) and (v) over all of the amounts distributed or distributable to the Member under Section 5.2(a)(iv) and (v), calculated based on the prior four fiscal year quarters starting with the most recently ended fiscal year quarter preceding the date on which the Performance Interest is to be measured. The Members of the Company and their respective Capital Contributions, Base Interests and Performance Interests are listed on Schedule A attached hereto. The Management Committee shall update Schedule A from time to time.

Section 2.2 *Classes; Voting Rights.* For all purposes of the Act and this Agreement, the Members shall constitute a single class or group of members, and whenever a vote of the Members is required or permitted by either the Act or this Agreement, the Members shall vote as a single class or group based on only their respective Base Interest. A Member's Performance Interest shall not convey any voting rights. Except as otherwise expressly provided in this Agreement, actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement shall be authorized or made by vote of Members holding more than fifty percent (50%) of the Base Interest. A vote of the Members shall be required to: (i) elect the Members to serve on the Management Committee; (ii) acquire or sell any interest in real estate; (iii) directly or indirectly, enter into any agreement for the acquisition, sale or merger of the Company; (iv) dissolve or liquidate the Company pursuant to Section 8.1; or (v) amend this Agreement pursuant to Section 10.1. Notwithstanding the foregoing, the Management Committee may determine that any person that becomes a Member of the Company after the Effective Date shall receive a Base Interest in the Company that shall convey

no voting rights on the Member. If the Management Committee determines that a Member's Base Interest is non-voting, the Base Interest shall be designed as a second class of Interests.

Section 2.3 *Profits Interests.* The Management Committee may designate that a Base Interest acquired by a person in connection with becoming a Member as a profit interest only within the meaning of Revenue Procedures 93-27 and 2001-43. If the Management Committee designates a Base Interest as a profit interests, the Company may elect to value such Base Interest at its liquidation value on the date the Base Interest is issued to the extent such election is permitted pursuant to or in accordance with the finally promulgated successor to Proposed Treasury Regulation § 1.83-3(l) and Notice 2005-43. The Company shall make any allocations of income, gain, loss, deduction or credit required by such successor rules (including any forfeiture allocations). A holder of a Base Interest designated as a profit interest shall comply with all of the requirements for such election and, notwithstanding anything in this Agreement to the contrary, authorizes the Management Committee and the Members to amend this Agreement to the extent necessary or desirable as a result of such successor rules. To ensure that a holder of a Base Interest designated as a profit interest receives a profits interest, the Members shall adjust the Capital Accounts of all Members immediately prior to any Base Interest being issued as a profit interest upward or downward to reflect the then current "Capital Distribution Threshold Amount." The Capital Distribution Threshold means the value of the aggregate Capital Accounts of all Members immediately prior to issuing any Base Interest as a profit interest, adjusted upward or downward to reflect any unrealized gain or unrealized loss attributable to all of the Company's assets, as if such unrealized gain or unrealized loss had been recognized upon an actual sale of such assets immediately prior to such event and had been allocated to such Members pursuant to Section 8.2. Upon issue, the Base Interest designated as a profit interest shall have an associated Capital Account of $0.

Section 2.4 *Liability of Members.* Except as explicitly provided herein or in the Act, no Member shall be liable for any debt, liability or other obligation of the Company or any other Member. The liability of each Member under this Agreement is limited to its obligation to make capital contributions to the Company in amounts from time to time provided under Section 3.1, and nothing set forth elsewhere in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Members or the Company, shall have the effect of removing, diminishing, or otherwise affecting such limitation.

Section 2.5 *Life Insurance.* Each Member shall maintain for each year in which he or she remains a Member insurance on his or her life providing a death benefit of not less than $3,000,000.00 from an insurer approved by the Management Committee for purposes of funding a repurchase of the Member's Interest in the event of the Member's death under Section 7.3. The policy shall name the Company as the beneficiary of the insurance. The Management Committee may require any Member to maintain insurance on his or her life providing a death benefit in excess of $3,000,000.00 in its discretion.

ARTICLE III
CAPITAL; TAX ALLOCATIONS

Capital Contributions; Capital Calls.

(a) The Management Committee shall determine the amount of capital contributions or new capital calls required to be paid to the Company by the Members and the terms and conditions of such capital payments. If, in the discretion of the Management Committee, additional funds are required for the Company's business beyond the capital contributions previously contributed by the Members, then the Management Committee may give a written capital call notice to the Members, setting forth the funds that are required, the purposes therefor and the amounts to be contributed by each of the Members, provided that such amounts to be contributed by each of the Members shall be in proportion to each Member's Base Interest in the Company. Within fifteen (15) days after a Member's receipt of the capital call notice, such Member shall be required to contribute to the Company, as an additional capital contribution, its proportionate share of the required funds. If any Member fails to timely contribute the funds required of it under this Section 3.1, the other Members, in their discretion, may contribute additional capital to cover the additional capital that is in default and the Base Interests of the defaulting Member shall be diluted pro rata.

(b) No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed or to receive any other payment in respect of his or her interest in the Company (including, without limitation, upon withdrawal from the Company), except as specifically provided in this Agreement.

Capital Accounts.

(c) A separate capital account shall be maintained for each Member (each a "Capital Account") in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member shall be as initially set forth on Schedule A hereto and shall be: (i) increased by additional contributions of money or property by the Member to the Company and allocations of income or gain; (ii) decreased by distributions of money or property by the Company to the Member and allocations of loss or deduction; and (iii) otherwise adjusted in accordance with Treasury Regulations Section 1.704 1(b)(2)(iv). The Management Committee may modify the manner in which Capital Accounts are computed as they deem necessary to comply with Code Section 704(b) and the Treasury Regulations thereunder, provided that such modifications shall not have a material effect on the amounts distributable to any Member under Sections 5.2 and 5.3 of this Agreement.

(d) The Company may, at the discretion of the Management Committee, revalue Company property as permitted under Treasury Regulations Section 1.704 1(b)(2)(iv)(f). In the event of such a revaluation, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704 1(b)(2)(iv)(f) and (g) and subsequent distributive shares of depreciation, depletion, amortization, gain, or loss with respect to revalued property, as computed for tax purposes, shall take into account any variation between the adjusted tax basis and book value of such property in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(e) Subject to Sections 3.2(d) and (e) below, for each fiscal year, the Company's items of income, gain, loss, and deduction shall be allocated among the Members in such a manner that, immediately after giving effect to such allocations, each Member's Capital Account balance, equals, as nearly as possible, the amount of cash, if any, that would be distributed to

such Member if (i) all the Company's assets were sold for cash equal to their respective book values (as determined under Treasury Regulations Section 1.704 (b)(2)(iv)), reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (ii) all the Company's liabilities (other than nonrecourse liabilities) were paid in full, and (iii) all the remaining cash were distributed to the Members under Section 8.2.

(f) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704 2(b)(1)), tax credits, and other items the allocation of which cannot have economic effect shall be allocated to the Members in accordance with the Members' interests in the Company, which, unless otherwise required by the Code and Treasury Regulations, shall be in accordance with their Base Interests.

(g) The provisions of the Treasury Regulations under Code Section 704(b) relating to qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, allocations of nonrecourse deductions, allocations with respect to partner nonrecourse debt, limitations on allocations of losses to cause or increase a Capital Account deficit, and forfeiture allocations with respect to substantially nonvested membership interests are hereby incorporated by reference and shall be applied to the allocation of income, gain, loss, or deduction in the manner provided in the Treasury Regulations. The Management Committee may, in its discretion, adjust the subsequent allocations of income, gain, losses, or deduction to prevent distortion of the economic arrangement of the Members, as otherwise described in this Agreement, due to allocations resulting from the preceding sentence.

Income Tax Allocations.

(h) Except as otherwise provided below or as otherwise required by the Code or Treasury Regulations, a Member's distributive share of income, gain, loss, and deduction for income tax purposes shall be the same as is entered in the Member's Capital Account pursuant to this Agreement. A Member's distributive share shall be deemed to consist of a pro rata portion of each item of income, gain, loss, or deduction required to be separately stated under Code Section 702(a).

(i) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, and in such a manner as is determined by the Management Committee, allocations of income, gain, loss, or deduction for income tax purposes shall take into account any variation between the adjusted tax basis of Company property and the book value of such property as determined for purposes of maintaining Capital Accounts.

Transfer or Change of Interests. If any interests in the Company are newly issued, reserved, transferred, forfeited, or redeemed during a fiscal year, the Management Committee shall adjust allocations of income, gain, loss, deduction, and credit to take account of the varying interests of the Members in any manner consistent with Code Section 706 and the Treasury Regulations thereunder.

Tax Matters Partner. The "Tax Matters Member" shall be identified from time to time in Schedule A and is specifically authorized to act as the "Tax Matters Member" under the Code and in any similar capacity under state and local law.

ARTICLE IV
MANAGEMENT

Powers of the Company. The Company shall have all powers permitted under applicable laws to do any and all things deemed by the Management Committee to be necessary or desirable in furtherance of the purposes of the Company. The Management Committee is hereby authorized and empowered on behalf and in the name of the Company to:

(a) acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interest in securities or any other investments made or other property held by the Company;

(b) open, have, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of money;

(c) vote, give assent and otherwise exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the securities or other assets of the Company;

(d) exercise powers and rights which in any manner arise out of ownership of securities, including without limitation subscription rights, on behalf of the Company;

(e) bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission;

(f) hire consultants, attorneys, accountants and such other agents and employees of the Company as it may deem necessary or advisable, including persons or entities that may be Members or affiliated with any Member, and to authorize each such agent and employee to act for and on behalf of the Company;

(g) make such elections, filings and determinations under the tax laws of the United States, the several states or other relevant domestic or foreign jurisdictions as to any matter;

(h) pay or cause to be paid out of the capital or income of the Company, or partly out of capital and partly out of income, as the Management Committee deems appropriate, all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the conduct of the affairs of the Company, or in connection with the management thereof, including, but not limited to, the fees, expenses and charges for the services of the Company's consultants, auditors, counsel, custodians and such other agents or independent contractors and such other expenses and charges as the Management Committee may deem necessary or proper to incur;

(i) enter into joint ventures, general or limited partnerships, limited liability companies and any other combinations, entities or associations;

(j) purchase and pay for such insurance, if any, as the Management Committee shall deem necessary or appropriate for the conduct of the business of the Company, including, without limitation, key man insurance policies naming the Company as beneficiary and insurance policies covering any person individually against all claims and liabilities of every

nature arising by reason of being, or holding, having held, or having agreed to hold office as, a member, officer, employee, agent or independent contractor of the Company, or being, serving, having served or having agreed to serve at the request of the Company as a member, director, trustee (or in any other fiduciary capacity), officer, member, employee, agent or independent contractor of another corporation, joint venture, limited liability company, trust or other entity or enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the Company would have the power to indemnify such person against such liability;

(k) guarantee obligations of entities in which the Company has a direct or indirect interest, upon such terms and conditions as the Management Committee may deem advisable and proper;

(l) borrow money for the Company from banks, other lending institutions, any Member or any affiliate of any Member on such terms as the Management Committee deems appropriate, and in connection therewith, to hypothecate, encumber and/or grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(m) enter, make and perform such other contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of any of the foregoing powers, objects or purposes; and

(n) execute all other documents, instruments or agreements of any kind or character and to take all action of any kind or character which the Management Committee may in its sole discretion determine to be necessary or appropriate in connection with the business of the Company.

Management Committee. The management and governance of the Company and the implementation of this Agreement shall be vested in the Management Committee. Except as expressly provided in Section 2.2, the Management Committee shall be empowered to determine the management, operations, governance and policies of the Company, each member of which shall be authorized and empowered on behalf and in the name of the Company to carry out any and all of the powers, objectives and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings as may be necessary or advisable or incidental thereto, including without limitation the powers set forth in Section 4.1. All decisions of the Management Committee shall be decided by majority vote, with each member of the Management Committee casting a single vote. In the event the members of the Management Committee deadlock in a vote on any matter, the Management Committee will refer the matter to the Members for a vote of the Members. For the avoidance of doubt, the Members (in their capacity as such) shall take no part in the conduct or control of the business of the Company and shall have no authority or power to act for or bind the Company. The Members shall not hold themselves out as "Managers" or officers or take any action on behalf of the Company or in any way commit the Company to any agreement or contract and shall have no right or authority to do any of the foregoing absent resolutions from the Management Committee authorizing such roles or actions.

Membership of Management Committee. The Management Committee shall be comprised of no fewer than three Members and no more than five Members. The Members shall be elected by a majority of the Members to serve a one-year term. The Members shall first determine annually the number of Members who will serve on the Management Committee and shall vote for each member of the Management Committee independently. A Member is eligible for re-election to serve on the Management Committee without limitation. A member of the Management Committee will cease to serve as a member prior to the Members' election of an alternative Member if the member dies, becomes disables or withdraws from the Company. Any vacancy on the Management Committee shall be filed by election at the next meeting of the Members (which meeting may be called for the express purpose of the election). A Member serving on the Management Committee may also simultaneously serve as a director, officer or employee of the Company. The Members currently elected to serve on the Management Committee are set forth on Schedule B. Each Member of the Management Committee shall be deemed a "Manager" for purposes of the Act and this Agreement.

Change in Management Committee Membership. Each member of the Management Committee shall serve until the earlier of his or her death, disability, retirement, or withdrawal from the Company, removal from the Company, resignation as a member of the Management Committee or his or her removal from the Management Committee by vote of the Members holding not less than sixty-six and two thirds percent (66 2/3%) of the Base Interests. A vacancy on the Management Committee shall be filled by election at the next Company meeting by Members holding a majority of Base Interests.

Binding Effect. All actions of the Management Committee taken in accordance with this Agreement shall be binding upon the Company and its Members.

Officers. The Management Committee may, at its discretion, elect or appoint officers of the Company, including a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Treasurer and a Secretary of the Company, and may elect or appoint one or more Vice Presidents, Authorized Persons and/or such other officers of the Company as it may determine. The Management Committee may use descriptive words and phrases to delegate such authority to its officers and to designate the standing, seniority or area of special competence of the officers elected or appointed. Any two or more offices may be held by the same person. All officers as between themselves and the Company shall have such authority and perform such duties in the management of the Company as may be provided in this Section 4.6 or as the Management Committee may from time to time determine, and may act on behalf of the Company in the manner and regarding such matters as is provided for in this Section 4.6 or as may be authorized by the Management Committee. From time to time the Management Committee may establish, increase, reduce or otherwise modify responsibilities of the officers of the Company or may create or eliminate offices as the Management Committee may consider appropriate. Each officer elected by the Management Committee shall serve until his or her successor is duly elected or appointed or, if earlier, until his or her death, resignation or removal. A vacancy in any office because of death, resignation, removal, or any other cause shall be filled by the Management Committee at its discretion.

Liability and Indemnification.

(o) Each Manager and officer shall not be personally liable, solely by reason of being a Manager or officer or exercising the rights and duties of a Manager or officer hereunder, for any debt, obligation or liability of the Company. A Manager or officer shall not have any liability to the Company or to any Member for any loss suffered by the Company which arises out of any action or inaction of such Manager or officer if the Manager or officer reaso*nably and in good faith believed* that such course of conduct was in the best interests of the Company, and if such course of conduct did not constitute gross negligence or willful misconduct of the Manager or officer and did not violate any provision of this Agreement.

(p) Except as provided below or as otherwise required by law, the Company shall indemnify (and, at the Company's option, defend) each Manager and officer against any claims, losses, judgments, liabilities, fines, penalties, expenses (including, without limitation, attorneys' fees and costs) and any amounts paid in settlement of any claims paid or incurred by such person in connection with or arising out of any claim, or any civil or criminal action or other proceeding of whatever nature brought against such person by reason of being or having been a Manager or officer. Such indemnification shall apply even though at the time of such claim, action, or proceeding such person is no longer a Manager or officer of the Company. The foregoing indemnification shall be conditioned, however, upon the person seeking it, at all times and from time to time, (i) fully disclosing to any person designated by the Company or its counsel all relevant facts, events and occurrences; and (ii) fully cooperating with and assisting the Company and its counsel in any reasonable manner with respect to protecting or pursuing the Company's interests in any matter relating to the subject matter of the claim, action or other proceeding for which indemnification is sought. Notwithstanding anything herein to the contrary, no indemnification shall be provided for any person with respect to (x) any matter attributable to the gross negligence or willful misconduct of the indemnitee, (y) as to which such person did not act in good faith in that person's reasonable belief that such person's action was in the best interests of the Company, or (z) any violation of any provision of this Agreement.

(q) Expenses reasonably incurred in defending any claim, action, suit or proceeding of the character described in the preceding paragraph may be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by the recipient to repay all such advances if it is ultimately determined that such person is not entitled to indemnification. Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Manager or officer may have or obtain, and shall accrue to such Manager's or officer's estate.

(r) The provisions of this Agreement, to the extent that they restrict or augment the duties and liabilities of a Manager or officer otherwise existing under applicable law or in equity, are agreed by the Members to replace any such duties and liabilities.

Member Meetings. Meetings of the Members may be called by the Management Committee on twenty-four (24) hours' prior written or electronic notice containing a description of the matters to be acted on at the meeting or by petition of not less than two Members which petition shall be delivered no fewer than five (5) business days prior to the date of the proposed meeting and which shall contain a description of the matters to be acted on at such meeting; provided that, once any meeting is called, the Members may discuss and/or take action upon any matters brought before the meeting in accordance with the terms of this Agreement. A majority of all Members shall constitute a quorum for the transaction of business at any meeting of the Members.

Electronic Conference Meetings. Meetings of the Members noticed in accordance with the provisions of this Agreement may be held by use of conference telephone or other electronic devices, as long as such device(s) permits each participant in the meeting to hear each other person when such other person is addressing the meeting.

Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provisions of this Agreement, including minutes of all Member meetings.

ARTICLE V
DISTRIBUTIONS

Definitions. The following meanings are ascribed to these terms:

(a) "*Aggregate Client Fees*" means the aggregate sum of the Existing Client Fees and New Client Fees, provided that if two or more Members are credited with a single Client, the amount included for that Client in the Aggregate Client Fees is the product of (i) the Client Fees, and (ii) the number of Members credited with the Client. For purposes of clarity only, Schedule C sets forth an example of the calculation of Aggregate Client Fees.

(b) "*Base Amount*" means the aggregate Net Income distributed to the Members pursuant to Sections 5.2(a)(ii) and (iii) for the fiscal year immediately preceding the current fiscal year, as applicable.

(c) "*Capital Account Deficit*" means with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant Fiscal Year.

(d) "*Capital Transaction*" means a transaction affecting the Company's non-current items, including the transfer or disposition of the Company's assets, long term debt or membership interests, the proceeds of which that are distributable to any of the Members are taxable as a capital gain pursuant to 26 U.S.C. §1(h).

(e) "*Clients*" means all Existing Clients and all New Clients.

(f) "*Existing Client*" means an account that was opened by LLBH and in which assets were deposited in a fiscal year prior to the current fiscal year.

(g) "*Existing Client Fees*" means with respect to an Existing Client, the fees received by the Company from an Existing Client during the current fiscal year less the fees received during the immediately preceding fiscal year, provided that if two or more Members are credited with a single Existing Client, the Existing Client Fees for each Member is equal to the Existing Client Fees.

(h) "*Individual Base Amount*" means the aggregate Net Income distributed to a Member pursuant to Sections 5.2(a)(iv) and (v) for the fiscal year immediately preceding the current fiscal year.

(i) "*New Client*" means an account that was opened by LLBH and in which assets were deposited in the current fiscal year.

(j) "*New Client Fees*" means with respect to a New Client, the fees received by the Company from the New Client during the current fiscal year, provided that if two or more Members are credited with a single New Client, the New Client Fees for each Member is equal to the New Client Fees.

(k) "*Net Income*" and "*Net Loss*" mean, for each fiscal year of the Company (or other period for which Net Income and Net Loss must be computed), an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with 26 U.S.C. §703(a) and its interpretive Regulations, and, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to 26 U.S.C. §703(a)(1) shall be included in taxable income or loss.

Allocations and Distribution of Net Income and Net Loss. Net Income and Net Loss of the Company shall be allocated and distributed among the Members as follows:

(a) Net Income. The Net Income of the Company for each Fiscal Year shall be allocated and distributed to the Members in the following order of priority:

(i) *First*, to the Members in proportion to, and to the extent of, the excess, if any, of the cumulative amount of Net Loss previously allocated to each Member pursuant to Section 5.2(d) over the cumulative amount of Net Income previously allocated to each such Member pursuant to this Section 5.2(a)(i);

(ii) *Second*, to each Member holding a Base Interest (including any Base Interest subject to repurchase because of the retirement of a Member under Section 6.2(c), a base guaranteed payment of $250,000;

(iii) *Third*, to each Member in accordance with his Base Interest until an aggregate amount equal to the Base Amount, plus or minus twenty percent (20%) of the amount that Net Income otherwise included in the Base Amount has either been increased or reduced from the Net Income of the immediately preceding fiscal year, has been allocated and distributed to each Member;

(iv) *Fourth*, to each Member, an aggregate amount equal to the Individual Base Amount, less the decrease in Net Income arising from Existing Client Fees included in the Member's Individual Base Amount over the preceding fiscal year, if any;

(v) *Fifth*, to each Member, the Net Income in excess of the amounts allocated and distributed above that the Company received from a New Client or an Existing Client allocated to the Member, in a ratio among all Members receiving allocations and distributions of Net Income under this Section 5.2(a)(v) equal to (i) the sum of the New Client Fees and the Existing Client Fees credited to the Member, (ii) over the sum of the Aggregate Client Fees; and

(vii) *Sixth*, to the Members in accordance with their Base Interest.

(ix) For purposes of clarity only, Schedule D sets forth an example distribution of Net Income pursuant to the terms of this Section 5.2(a).

(b) Timing of Distributions. Provided the Company has earned Net Profits in any fiscal year, the Management Committee shall distribute Net Income for each fiscal year no less than semi-annually, with all final distributions for a fiscal year to be made on or prior to April 15 of the following fiscal year.

(c) Draws; Benefits. Members shall receive monthly draws as determined by the Management Committee and the Company shall pay on each Member's behalf the premiums due to maintain the Members' continued participation in any health, life, disability or other welfare benefit, provided that the aggregate amount of draw and benefit contributions paid to or on behalf of a Member in any fiscal year shall not exceed the Base Amount. Any draw or any benefit contributions paid to or on behalf of a Member shall be offset against distributions otherwise payable to the Member in accordance with Section 5.2(a), provided, however, that the premiums due on the insurance policies on the lives of the Members providing a death benefit of $3,000,000.00 on each Member shall not be deducted from each Member's distributions payable in accordance with Section 5.2(a), but rather shall be an expense of the Company, the cost of which will be allocated among the Members on a prorated basis with each Member's Base Interest.

(d) Net Loss. Net Loss of the Company for each Fiscal Year shall be allocated and distributed to the Members in the following order of priority:

(i) *First*, to the Members in proportion to, and to the extent of, the excess, if any, of the cumulative amount of Net Income previously allocated to each Member pursuant to Section 5.2(a)(i) over the cumulative amount of Net Loss previously allocated to each such Member pursuant to this Section 5.2(b)(ii);

(ii) *Second*, to the Members in proportion to their respective Base Interests.

Notwithstanding the foregoing, allocations of Net Loss to a Member shall be made only to the extent that such allocations of Net Loss will not create or increase a Capital Account Deficit for that Member. Any Net Loss not allocated to a Member because of the foregoing sentence shall be allocated to the other Members (to the extent the other Members are not limited in respect of the allocation of Net Loss under the previous sentence) in accordance with this Section 5.2(b). Any Net Loss reallocated under this provision shall be taken into account in computing subsequent allocations of Net Income and Net Loss so that the net amount of any item so allocated and the Net Income and Net Loss allocated to each Member, to the extent possible, shall be equal to the net amount that would have been allocated to each such Member if no reallocation of losses had occurred under this provision.

(e) Client Allocation.

(i) Schedule E attached hereto sets forth each Existing Client as of January 1, 2014, the Members credited with the Existing Client and the percentage of Net Income received from each Existing Client allocated to each credited Member.

(ii) For each New Client established following January 1, 2014, the Members responsible for originating the New Client will determine an allocation of the percentage of Net Income received from the New Client among one or more of the Members within thirty (30) days following the New Client's establishment. If the originating Members are unable to agree, the

New Client shall be allocated among all of the Members for the fiscal year in which the New Client is established in accordance with each Member's Percentage Interest. The Company will update Schedule E from time to time to include the allocation for each New Client.

Capital Transaction Proceeds. Net cash proceeds from a Capital Transaction including all principal and interest payments with respect to any note or other obligation received by the Company in connection with such a transaction, shall be distributed in the following priority:

(a) *First*, to the payment of all debts and liabilities of the Company then due and payable (or required by any lender to be repaid on account of the Capital Transaction);

(b) *Second*, to fund reasonable reserves for liabilities not then due and owing and for contingent liabilities to the extent deemed reasonable by the Management Committee, provided that, upon expiration of such period of time as the Management Committee shall deem as advisable, the balance of such reserves remaining after payment of such contingencies shall be distributed in the manner hereinafter set forth in this Section 5.3; and

(c) *Third*, to the Members in accordance with each Member's Base Interest, provided that if any Member holds a Base Interest, which Interest is intended to be a profits interest within the meaning of Revenue Procedures 93-27 and 2001-43, the Members will receive distributions in accordance with each Member's Percentage Interest determined without the Percentage Interest held by any Member holding an Interest, which is intended to be a profits interest, unless and until an amount equal to the Capital Distribution Threshold Amount applicable to the Member holding an Interest, which is intended to be a profits interest, has been distributed to the Members not subject to that Capital Distribution Threshold Amount.

ARTICLE VI
ADDITION, TERMINATION AND WITHDRAWAL OF MEMBERS

Additional Members. Additional Members may be admitted with the consent of the Management Committee on such terms and conditions required by the Management Committee, provided that all additional Members shall be required to execute a joinder to this Agreement.

Termination; Withdrawal.

(a) A Member's participation in the Company will cease on the date of the Member's death.

(b) A Member's participation in the Company will cease on the date the Member has been Disabled for the lesser of a period of twelve (12) consecutive months and a period of fifteen (15) months in any eighteen (18) month period. For purposes hereof, a Member shall be deemed to be "Disabled" if he has become so physically and/or mentally incapacitated that, in the reasonable opinion of the Management Committee, and based upon a reasonable interpretation of available medical evidence, he or she would be unable to substantially perform his or her duties on behalf of the Company. Upon a determination by the Management Committee that a Member has been Disabled for a period of twelve (12) consecutive months or for a period of fifteen (15) months in any eighteen (18) month period, the Company shall pay the disabled Member, in lieu of all other compensation, an annual amount equal to $250,000, payable in such installments as

determined by the Management Committee and reduced by any disability insurance payments made to the disabled Member from group insurance policies provided by the Company, until the Member is no longer Disabled (as determined by the Management Committee) or his or her Interests are purchased as hereinafter provided in Article VII.

(c) A Member will retire and withdraw from the Company on December 31 of the year in which the Member attains 70 years of age. Notwithstanding the foregoing, the Founding Members shall not be subject to the foregoing provision, and instead will retire and withdraw from the Company on December 31 of the year in which the Founding Member attains 75 years of age.

(d) The Management Committee may terminate any Member's participation in the Company with "Cause" on contemporaneous written notice to the Member or without "Cause" on at least three (3) months prior written notice to the Member. For purposes hereof, "Cause" shall mean (i) indictment for or conviction of, or the entering of a plea of *nolo contendere* by a Member with respect to, a felony, (ii) abuse of controlled substances or alcohol or acts of dishonesty or moral turpitude by a Member that are detrimental to the assets, including reputation, of the Company; (iii) intentional acts or omissions that materially damage or were intended to materially damage the business of a Company; (iv) negligence in the performance of, or disregard by a Member of material obligations relating to his or her engagement, which negligence or disregard continue unremedied for a period of thirty (30) days after written notice thereof; or (v) breach by the Member of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party or the Management Agreement

(e) A Member may withdraw from the Company at any time and for any reason on at least three (3) months prior written notice of his or her desire to withdraw from the Company.

ARTICLE VII
ASSIGNMENT AND TRANSFER

Member Transfers. Except as expressly provided in this Article VII, no Member may (in any such case, a "Transfer") sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, by gift, by operation of law or otherwise, voluntarily or involuntarily, any or all of such Member's limited liability company interests of the Company ("Interests"). Any Transfer contrary to the provisions of this Agreement without the approval and express, written consent of the Management Committee shall be null and void and of no effect whatsoever.

Permitted Transfers. A Member may Transfer all or any portion of his Base Interest and/or his Performance Interest, with or without consideration, to (i) one or more of the existing Members; or (ii) so long as the transferring Member retains sole voting rights with respect to the transferred Base Interest, (A) an inter vivos trust, an irrevocable trust or other trust for estate planning purposes, (B) the Member's spouse or any lineal descendant, and with respect to a Member that is a trust, the spouse or lineal descendant of its trustor, or (C) the Member's Affiliate. In addition to other restrictions contained in this Agreement, no Member shall Transfer all or any part of his or her Interest under this Section 7.2: (i) without compliance with all federal and state securities laws to the extent applicable; and (ii) unless the transferring

Member pays all expenses reasonably incurred by the Company, including reasonable attorneys' fees and costs, in connection with the Transfer.

Repurchase on Withdrawal. Upon the earlier of a Member's withdrawal from the Company as a result of: (i) the Member's death pursuant to Section 6.2(a); (ii) the Member becoming Disabled pursuant to Section 6.2(b); (iii) the Member's retirement pursuant to Section 6.2(c); (iv) the Member's termination with or without Cause pursuant to Section 6.2(d); or (v) the Member's voluntary withdrawal pursuant to Section 6.2(e), the Company shall purchase, and the Member or the legal representative of the estate of the deceased Member shall sell at the purchase price established in accordance with the provisions of Section 7.5, all Interests then owned by the Member in accordance with the provisions of Section 7.6. Notwithstanding the foregoing, if a Member's withdrawal occurs as a result of the Member's retirement pursuant to Section 6.2(c), the Member shall only be compelled his Base Interest. The Management Committee may assign the Company's right to repurchase to the remaining Members.

Bankruptcy; Transfers in Violation of Agreement. If a Member voluntarily files for relief under any bankruptcy or insolvency law or voluntarily files for the appointment of a receiver or makes an assignment for the benefit of creditors, or a Member is subjected involuntarily to such a filing or assignment and such involuntary filing or assignment is not discharged within ninety (90) days after its filing date, the Company shall have the right and option, but not the obligation, to purchase all or a portion of the Interests which are owned by said Member. Upon the exercise by the Company of its option to purchase as provided herein, the Member shall sell his or her Interests at the purchase price established in accordance with the provisions of Section 7.5 in accordance with the provisions of Section 7.6. Such right to purchase shall arise upon the occurrence of the event permitting such election hereunder and shall continue in effect until the date that is twenty-four (24) months after the Company receives written notice of such event from said Member (and such right shall not expire if the Company does not receive such notice), and may be exercised by the Company by written notice to such Member given at any time within said period. The Management Committee may assign its right to repurchase to the remaining Members.

Valuation of Interests.

(a) The period for which a Member's Interest will be valued to determine the purchase price shall be the four full fiscal quarters preceding: (i) the date of the Member's death pursuant to Section 6.2(a); (ii) the date on which the Member has been Disabled for the lesser of a period of twelve (12) consecutive months and a period of fifteen (15) months in any eighteen (18) month period pursuant to Section 6.2(b); (iii) December 31 of the year in which the Member attains 66 years of age if the Member retires pursuant to Section 6.2(c); (iv) December 31 of the year in which the Founding Member attains 71 years of age if the Founding Member retires pursuant to Section 6.2(c); (v) the date of the Member's termination with or without Cause pursuant to Section 6.2(d); (vi) the date of the Member's voluntary withdrawal pursuant to Section 6.2(e); and (viii) the date of the Company's notice of repurchase to the Member under Section 7.4 (the "Valuation Period").

(b) If the Company repurchases a Member's Interest as a result of: (i) the Member's death pursuant to Section 6.2(a); (ii) the Member becoming Disabled pursuant to Section 6.2(b);

(iii) the Member's retirement pursuant to Section 6.2(c); (iv) the Member's termination without Cause pursuant to Section 6.2(d); (v) the Member's voluntary withdrawal pursuant to Section 6.2(e); or (vi) the Member's bankruptcy or transfer in violation of this Agreement pursuant to Section 7.4, the purchase price of the Member's Interests will be valued as follows:

(i) The purchase price of the Member's Base Interest shall equal the product of: (i) four; and (ii) the aggregate amount that would be distributable to the Member under Section 5.2(a)(i), (ii), (iii) and (iv) for the Valuation Period (if such distributions had been made).

(ii) The purchase price of the Member's Performance Interest shall equal the product of: (i) six; and (ii) the aggregate amount that would be distributable to the Member under Section 5.2(a)(v) and (vi) for the Valuation Period (if such distributions had been made), provided, however, the purchase price shall be reduced if on the eighteen (18) month anniversary of the end of the original Valuation Period, the purchase price of the Member's Performance Interest calculated for a Valuation Period ending on the eighteen (18) month anniversary of the original Valuation Period is less than ninety percent (90%) of the original purchase price. In that event, the purchase price of the Member's Performance Interest shall be reduced by the difference between ninety percent (90%) of the original purchase price and the purchase price calculated for the Valuation Period ending on the second anniversary of the original Valuation Period.

(c) If the Management Company terminates a Member for Cause pursuant to Section 6.2(d), the purchase price of the Member's Interests shall be the lesser of the Member's aggregate capital contribution to the Company and the value of the Base Membership Interest and the Performance Membership Interest determined in accordance with Section 7.5(b)(i) and (ii).

Timing and Purchase Price for Member's Interests.

(d) For purchases of Interests hereunder resulting from: (i) the Member's death pursuant to Section 6.2(a); (ii) the Member becoming Disabled pursuant to Section 6.2(b); (iii) the Member's retirement pursuant to Section 6.2(c); (iv) the Member's termination with or without Cause pursuant to Section 6.2(d); or (v) the Member's bankruptcy or transfer in violation of this Agreement pursuant to Section 7.4, the closing of the purchase of the Member's Interest shall occur within one hundred twenty (120) days of the date on which the purchase price of the Member's Interests is determined under Section 7.5. In the event the closing cannot reasonably occur within the one hundred twenty (120)-day period or the Company shall not be legally able to redeem the Interests, then the closing shall occur on the earliest alternative closing date. For purchases of Interests resulting from the Member's voluntary withdrawal pursuant to Section 6.2(e), the closing of the purchase shall occur on the earlier of (i) that date when the Management Committee has determined that the withdrawing Member has substantially completed the transition of his or her clients to remaining Members, or (ii) that date which is one (1) year from the date of notice of such Member's withdrawal; *provided, however*, that if the closing as aforesaid is scheduled on a date on which the Company is not legally able to redeem the Interests, the closing shall occur on the first date thereafter on which the Company is legally able to redeem the Interests and the closing shall not occur before the purchase price of the

Member's Interest is determined under Section 7.5.

(e) Upon the closing of any purchase of Interests pursuant to this Agreement, the Member shall deliver to the Company the following: either (i) the certificate or certificates representing the Interests being sold (or affidavits of loss therefor, in form and substance satisfactory to the Company), duly endorsed for transfer and bearing such documentary stamps, if any, as are necessary, or (ii) if such certificate or certificates are already in the Company's possession, such duly endorsed stock powers as the Company may request to permit it to record such repurchase on the records of the Company; and in either case, such assignments, certificates of authority, tax releases, consents to transfer, instruments and evidences of title of the selling Member and of his or her compliance with this Agreement as may be reasonably required by the Company or by counsel for the Company.

(f) Each Member shall execute and deliver, in connection with any sale of such Member's Interests to be effected pursuant to the provisions of this Agreement, his or her resignation, if applicable, as a Manager and officer of the Company and from any other position he may hold with the Company.

(g) Except in the event of a Member's death, the Company shall, subject to the provisions of Section 7.7 hereof, pay the purchase price by means of equal annual payments (or more frequently at the option of the Company), over a period of not more than five (5) years. The first payment equal to 20% of the purchase price of the Member's Interest shall be due on the closing date. The balance of the payments will be paid with interest at the higher of: (i) simple interest at an annual rate of five percent (5%); and (ii) the applicable federal rate published by the Internal Revenue Service, compounded annually (as necessary to avoid imputed interest under the Code and the rules and regulations promulgated thereunder). Such obligation shall be evidenced by a promissory note in form approved by the Management Committee, which shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reasons described in Section 7.5(b)(ii) or Section 7.7.

(h) In the event of a Member's death, the Company shall pay the purchase price to the Member's estate by delivering the proceeds of any life insurance policy held on the life of the deceased member. If the proceeds of the life insurance policy are greater than the purchase price of the Member's Interest as determined under Section 7.5(b), the Company shall pay the excess amount of the life insurance proceeds to the Member's estate as additional purchase price. If the proceeds of the life insurance policy are less than the purchase price of the Member's Interests as determined under Section 7.5(b), the balance of the remaining purchase price shall paid in equal annual payments over a period of four years commencing on the first anniversary of the closing date (or more frequently at the option of the Company) pursuant to a promissory note in a form approved by the Management Committee with interest at the higher of: (i) simple interest at an annual rate of five percent (5%); and (ii) the applicable federal rate published by the Internal Revenue Service, compounded annually (as necessary to avoid imputed interest under the Code and the rules and regulations promulgated thereunder). The promissory note shall allow for prepayment in part or in full at any time without penalty and for reduction or deferral in making payment(s) for the reasons described in Section 7.5(b)(ii) or Section 7.7. Notwithstanding the foregoing, the purchase price of a deceased Member's Performance Interest shall not be recalculated and reduced under Section 7.5(b)(ii) following the eighteen month anniversary of

the original Valuation Period.

Deferral of Installment Payments.

(i) All parties hereto acknowledge that the Company or the remaining Members may become obligated pursuant hereto to make one or more purchases of Interests held by the Members. It is further acknowledged that such purchases by the Company or the remaining Members may be effected in all or part by means of installment payments pursuant to the terms hereof and promissory note(s) of the Company or the remaining Members. Therefore, it is specifically agreed that, notwithstanding any such obligation(s) of the Company or the remaining Members, however evidenced, the Company or the remaining Members may, upon their sole discretion, defer (or reduce the amount of) any such installment payments during a period of "Compensation Shortfall" (herein defined). If more than one promissory note is outstanding, any deferral or reduction shall be in proportion to the outstanding principal balance of the outstanding promissory notes. For purposes hereof, a "Compensation Shortfall" shall mean a decline in the Company's financial performance for any fiscal year(s), such that the amount of compensation from the Company paid to non-selling Members is more than twenty-five percent (25%) less than the average compensation paid by the Company (or its predecessor) to the non-selling Members during the three (3) fiscal year period (hereinafter, "Base Period") immediately preceding the occurrence of the event which resulted in the Company's obligation to make such installment payments. Interest shall continue to accrue during any such deferral or reduction of installment payments.

(j) Installment payments shall be promptly resumed at such time as the compensation of the non-selling Members from the Company for any fiscal year again exceeds seventy-five percent (75%) of the average of such compensation during the Base Period.

(k) Upon resumption of installment payments in the full amounts called for herein, (i) the due dates of any such promissory notes shall be deemed automatically extended by a period equal to the period during which installment payments were deferred or reduced, and (ii) the Company or the remaining Members may, at their sole discretion, make additional payments of principal and/or interest to make up for any payments of principal and/or interest that was deferred or reduced. The parties intend that any promissory note(s) executed by the Company or the remaining Members pursuant hereto shall include language to carry forth the intent of this section and in the event, through inadvertence, such language is not included in any such notes, it shall be deemed to have been included.

Continuing Obligations.

(l) Commencing on the date a Member gives notice of his or her withdrawal from the Company, such Member shall employ any and all good faith efforts to assist the remaining Members and the Company in retaining for the Company his or her assigned clients and business contacts for which he or she was responsible while a Member of the Company.

(m) Upon the closing of any purchase of Interests pursuant to this Agreement, the selling Member shall provide reasonable assistance and services to the Company and assist the Company in retaining such selling Member's client base for up to one (1) year after the closing date. Such services may include up to ten (10) hours of office work per week for which the

selling Members shall be compensated at the rate of one hundred dollars ($100.00) per hour.

(n) For two years after the Member's withdrawal, the Member shall not in any function or capacity, whether for his or her own account or the account of any other person or entity (other than the Company), directly or indirectly, solicit the sale of, market or sell products or services similar to those sold or provided by the Company to any person or entity who is a customer or client of the Company at any time during the term of this Agreement (the "Clients"). As used in this Agreement, "solicit" means the initiation, whether directly or indirectly, of any contact or communication of any kind whatsoever, for the express or implicit purpose of inviting, encouraging or requesting a Client to:

(i) transfer assets to any person or entity other than the Company;

(ii) obtain investment advisory or similar related services from any person or entity other than the Company; or

(iii) otherwise discontinue, change, or reduce such Client's existing business relationship with the Company.

The term "solicit" as used in this Agreement also includes any mailing, e-mail message, or other verbal or written communication that is sent directly or indirectly to one or more Clients informing them: (i) that the Company is no longer providing any or all services, (ii) that the Company plans to no longer provide any or all services, (iii) that the Member is or will be no longer associated with the Company, or (iv) how to contact the Member in the event that the Member is no longer associated with the Company.

(o) The Company or the remaining Members shall be entitled to set off against any installment payments pursuant to its purchase of Interests under this Agreement an amount equal to all costs, expenses (including attorneys' fees) and damages incurred as a result of (i) a breach by the Member of this Section 7.8 or any other section of this Agreement, (ii) the negligence, gross negligence or willful misconduct of the Member, or (iii) any provision of any non-competition, confidentiality and/or non-solicitation agreement to which the Member is a party. All Members shall, not later than the date of execution and delivery hereof, execute the Company's Non-Competition Agreement or equivalent thereof. The rights of set off as set forth herein shall be in addition to any and all remedies available to the Company or the remaining Members under law or resulting from the Member's violation of any agreement with the Company.

Certificate Endorsement. The certificates for all Interests of the Company subject to this Agreement shall be endorsed substantially as follows: "The sale or transfer of this certificate is subject to transfer restrictions set forth in the Company's Limited Liability Company Agreement dated as of January __, 2015, as amended from time to time, a copy of which is available for inspection at the principal office of the Company."

Tag Along Rights.

(p) If a Member (the "Offering Member") proposes to Transfer all or any portion of his Base Interest to any person other than the Company or another Member (the "Proposed

Buyer") and the Management Committee consents to the Transfer under Section 7.01, the Offering Member shall, at least fifteen (15) calendar days before such Transfer deliver a notice (the "Tag Along Notice") to the other Members (the "Entitled Members") setting forth the material terms in connection with the proposed transfer, including: (i) the Base Interests to which the Tag Along Notice related (the "Offered Interests"); (ii) the name and address of the Offering Member; (iii) the name and address of the Proposed Buyer; (iv) the proposed amount and type of consideration and the terms and conditions of payment offered by the Proposed Buyer for each of the Offering Member's Base Interests; (iv) a description of the anticipated required representations, warranties, indemnities, covenants, conditions, escrow arrangements and other provisions and agreements; and (v) an indication that the Proposed Buyer has been informed of the tag along rights provided for in this Section 7.10 and has agreed to purchase the Interests in accordance with the terms of this Section.

(q) Within fifteen (15) calendar days after delivery of the Tag Along Notice, each Entitled Member may elect to participate in the proposed Transfer by delivering to the Offering Member a written notice (the "Tag Along Response") specifying the portion of his or her Base Interest (up to his or her entire Base Interest) with respect to which such Entitled Member shall exercise his rights under this Section 7.10. If none of the Entitled Members gives the Offering Member a timely Tag Along Response, the Offering Member may thereafter sell the portion of his or her Base Interest specified in the Tag Along Notice on terms and conditions no more favorable, in all material respects, than the terms and conditions set forth in the Tag Along Notice. If one or more of the Entitled Members gives the Offering Member a timely Tag Along Response, then the Offering Member shall use commercially reasonable efforts to cause the Proposed Buyer to agree to acquire the aggregate Base Interest identified in all timely Tag Along Responses on the terms and conditions no less favorable in all material respects than the terms set forth in the Tag Along Notice, provided, however, that the price to be received by an Entitled Member who delivers a Tag Along Response in connection with the Transfer of all or any part of his Base Interest shall be determined assuming the consummation at such time of a liquidation of all of the Company's assets and liabilities for cash and the distribution of the proceeds thereof in accordance with the provisions of Section 8.2. If the Proposed Buyer is unable or unwilling to acquire the aggregate Base Interest proposed to be included in the sale, then the Offering Member may elect either to cancel the proposed sale or to allocate the maximum Base Interest that the Proposed Buyer is willing to purchase among the Offering Member and the Entitled Members who delivers a Tag Along Response pro rata to the Base Interest of the Offering Member and the participating Entitled Members based on the aggregate Base Interest offered by the Offering Member and the Entitled Members.

(r) In the event that the Transfer between the Offering Member and the Proposed Buyer is not completed by the later of: (i) 120 calendar days following the delivery of the Tag Along Notice; and (ii) thirty (30) calendar days following the satisfaction or waiver by the parties of all of the conditions set forth in the documentation related to such Transfer and the conditions identified in the Tag Along Notice, the Offering Member shall serve a new Tag Along Notice to the Entitled Members under Section 7.10(a) and permit the Entitled Members to deliver a new Tag Along Response under Section 7.10(b) before completing the Transfer.

Drag Along.

(s) If Members holding at least fifty percent (50%) of the Base Interest, (the "Selling Members") enters into, or proposes to enter into, a transaction (or a series of related transactions) pursuant to which such Selling Members Transfer one-hundred percent (100%) of their aggregate Interest to any person (or group of persons) (a "Drag-Along Transaction"), the Selling Members shall have the option to require all, but not less than all, of the other Members to (a) Transfer all, but not less than all, of their Interest to such person (or group of persons) in such Drag-Along Transaction in the manner set forth herein, and (b) timely take all such other actions as the Selling Members reasonably request in connection with such proposed Transfer, and to make representations and warranties, as applicable, and agree to covenants and indemnities that are substantially similar to those made by the Selling Members in connection with such Drag-Along Transaction. The aggregate purchase price paid by the Transferee(s) for all of the Interests in a Drag-Along Transaction shall be allocated and disbursed to each of the Members in accordance with the provisions of Section 8.2 as if the Company consummated at such time a liquidation for cash of all of the Company's assets and liabilities and the distribution of the proceeds thereof.

(t) The rights of the Selling Members under this Section 7.11 may be exercised by delivery on behalf of the Selling Members to each other Member of a written notice (the "Sale Notice") of the proposed Transfer no later than thirty (30) days prior to the proposed closing of the Transfer. The Sale Notice shall make reference to the obligations of the Members hereunder and shall describe in reasonable detail: (i) the Interest then owned by each Member, (ii) the name of the Transferee(s), (iii) the terms and conditions of the Transfer, including the form and amount of the consideration to be paid therefor and a true and complete copy of the offer comprising such proposed Transfer, and (iv) the proposed date, time and location of the closing of the Transfer. Each other Member shall thereupon deliver at such closing duly executed documents Transferring all of such Member's Interest, free and clear of all encumbrances, and each Member shall be entitled to receive the proceeds allocable to the Transfer thereof.

(u) The Selling Members may cause the other Members to Transfer all of their Units pursuant to this Section 7.11, in accordance with the Sale Notice only if (i) such Transfer is completed within one hundred eighty (180) days immediately following the date of delivery of the Sale Notice, (ii) such Transfer is made for substantially the same consideration and on substantially the same terms and conditions as set forth in the Sale Notice, and (iii) the requirements in Section 7.11(a) are met. If the Transfer is not consummated within the period specified in the Sale Notice and in the manner described in this Section 7.11, then the Members shall continue to hold their Interest subject to the provisions of this Article VIII, and the provisions of this Section 7.11 must be satisfied *de novo* before any Member may cause all of the other Members to Transfer all of their Interests pursuant to this Section 7.11.

Acknowledgment. Each Member acknowledges that the Company and the other Members would suffer irreparable harm upon any Transfer of Interests in violation of the provisions of this Agreement and that money damages would not be an adequate remedy, and in addition to any other legal or equitable remedies which they may have, the Company and the other Members may enforce their rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to record any Transfer or issuance of Interests and to recognize any transferee as one of its "Members" for any purpose, including without limitation,

distribution and voting rights, until all applicable provisions of this Agreement have been complied with.

ARTICLE VIII
DISSOLUTION, WINDING UP AND TERMINATION

Dissolution. The Company shall be dissolved and its affairs shall be wound up at any time when there are no Members of the Company or upon the occurrence of any of the following events:

(a) the written determination of the Management Committee and Members holding at least sixty-six and two thirds percent (66 2/3%) of the Base Interests; and

(b) the entry of a decree of judicial dissolution has occurred.

Liquidation. Upon the dissolution of the Company, the Management Committee, or, in the event that there is no Management Committee, a person approved by Members holding at least a majority of the Percentage Interests, as the "Liquidating Trustee," shall immediately commence to wind up the affairs of the Company; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

(c) to the payment of liquidation of the debts and liabilities of the Company, but excluding all debts to former Members;

(d) to the setting up of such reserves as the liquidators may reasonably deem necessary for any contingent liabilities of the Company (including, without limitation, reserves for payment of continuing malpractice insurance coverage, premises restoration obligations and file storage expenses);

(e) to each of the Members, the amount of any unpaid principle and accrued interest owed to the Member by the Company;

(f) to each of the Members, the amount of their contributed capital; and

(g) the balance, to the Members in accordance with Section 5.3(c).

Rights of Members. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of his or her Capital Account and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member as to the return of his or her Capital Account, distributions, or allocations unless otherwise provided in this Agreement or applicable law.

Termination. The Company shall terminate when all the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have

been distributed to the Members in the manner provided for in this Article IX, and the Certificate of Formation shall have been canceled in the manner required by the Act.

ARTICLE IX
REPORTS

Fiscal Year and Records. The fiscal year of the Company shall be the calendar year. The Management Committee shall keep or cause to be kept complete and accurate books and records reflecting all activities of the Company. Such books and records of the Company shall be kept at its principal office, and the Members and their representatives shall at all reasonable times have access thereto for the purpose of inspecting or copying the same.

Reports. After the end of each fiscal year, annual financial statements (together with statements of the Capital Accounts of the Members and any distributions) shall be prepared by an independent certified public accountant chosen from time to time by the Management Committee and shall be distributed as the Management Committee determines. The Management Committee shall also prepare or have prepared the Company's appropriate state and federal income tax returns and shall furnish the appropriate information tax returns to each Member as soon as reasonably practicable after March 15th of each year.

ARTICLE X
AMENDMENTS

Amendments. The Management Committee may, without the necessity of the consent of any of the Members, amend Schedule A to this Agreement (or any other schedule or attachment hereto) from time to time to reflect any changes in the Percentage Interests of the Members or any sale or other Transfer (defined below) of any Interest in the Company or any withdrawal of a Member or any admission of a new Member permitted by this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time, as the case may be. In addition to the foregoing, the Management Committee may, with the approval of Members holding at least sixty-six-and-two-thirds percent (66 2/3%) of the Percentage Interests, amend any provision of this Agreement, provided, however, that no amendment to this Agreement may have a disproportionate adverse effect on any individual Member relative to the other Members.

ARTICLE XI
ADOPTION

Adoption. This Agreement will become effective and enforceable for and against all of the Members upon its adoption and ratification by Members holding at least 65% of the Company's Interests and shall be deemed an amendment and restatement of the Company's current Limited Liability Company Agreement, dated November 30, 2009 and as subsequently amended, (the "Prior Agreement") pursuant to Article VII of the Prior Agreement. Once this Agreement has been adopted and ratified by Members holding at least 65% of the Company's Interests, this Agreement shall supersede the Prior Agreement in its entirety and the Prior Agreement shall be of no further force or effect.

ARTICLE XII

MISCELLANEOUS

Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the parties executing the several counterparts had all executed one agreement; provided, however, that the several counterparts, in the aggregate, shall have been executed by all of the Members. Any Person agreeing in writing to be bound by the provisions of this Agreement shall be deemed to have executed a counterpart of this Agreement for all purposes hereof.

Notices. Any notice, demand or other communication given to a Member or the Company under this Agreement shall be deemed to be given if given in writing addressed (or to the addressee at such other address as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address, in the case of delivery by same day or overnight courier, by confirmation of delivery from the overnight courier service making such delivery), or (b) in the case of a letter, five days shall have elapsed after the same shall have been deposited in the United States mails, with first-class postage prepaid:

If to the Company, to:

Partners Wealth Management LLC
33 Riverside Avenue, Fifth Floor, Westport, CT 06880

and if to any Member, to it at its address or facsimile number, if any, set forth on Schedule A.

Waiver of Partition. Each Member hereby waives any rights to partition the property of the Company.

Successors. This Agreement is not assignable by any party without the prior written consent of the other parties. This Agreement shall be binding on the executors, administrators, estates, heirs, legal representatives, successors and, subject to the above limitation, assigns of the Members.

Member Votes and Consents. Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing, and a signed copy thereof shall be filed and kept with the books of the Company.

Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver occurred; provided, however, that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver is given.

Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. No modification, waiver or amendment of any of the provisions of this Agreement shall be effective unless in writing and signed by all parties to this Agreement.

Entity Classification. It is the intention of the Members that the Company be treated as a partnership for federal income tax purposes.

Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of Connecticut without giving effect to any conflict or choice of law provisions that would make applicable the domestic substantive law of any other jurisdiction.

Severability. If any provision or portion of this Agreement or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Agreement.

Section Headings. Section headings are for the guidance of the reader only and shall be of no effect in construing the contents of the respective Sections.

Further Acts. Each of the parties hereto shall cooperate and take such actions, and execute such other documents, at the execution hereof or subsequently, as may be reasonably requested by the others in order to carry out the provisions and purposes of this Agreement.

Sophistication of the Parties. Each of the parties (i) is sophisticated in negotiating business transactions, (ii) is, or has had the opportunity to be and has elected not to be, represented by counsel, (iii) has reviewed each of the provisions in this Agreement carefully and (iv) has negotiated or has had full opportunity to negotiate the terms of this Agreement, specifically including, but not limited to, Section 12.7 above.

[Signature page follows]

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

MEMBERS SHOWN ON SCHEDULE A

Kevin Burns

James Pratt-Heaney

William Lomas

William Loftus

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

MEMBERS SHOWN ON SCHEDULE A

Kevin Burns

James Pratt-Heaney

William Lomas

William Loftus

IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

MEMBERS SHOWN ON SCHEDULE A

_____
Kevin Burns

_____
James Pratt-Heaney

_____
William Lomas

_____
William Loftus

Schedule A

Members and Percentage Interests

Name	Capital Contribution	Base Interest	Performance Interest
Kevin Burns 15 River Lane, Westport, CT 06880	$[•]	25%	[•]%
James Pratt-Heaney 7 Christina Lane, Weston CT 06883	$[•]	25%	[•]%
William Lomas 293 Lyons Plain Road Weston, CT 06883	$[•]	25%	[•]%
William Loftus 3 Stoney Point West, Westport, CT 06880	$[•]	25%	[•]%
TOTAL	$[•]	100%	100%

Schedule B

Members of Management Committee

Name

Kevin Burns

James Pratt-Heaney

William Lomas

William Loftus

Schedule C

Example Calculation of Aggregate Client Fees

Client	*Growth*	*Lead*	*Partner A*	*Partner B*	*Partner C*	*Partner D*	*Total*
C1	100	A	100	-	-	-	100
C2	100	B	-	100	-	-	100
C3	100	C	-	-	100	-	100
C4	100	D	-	-	-	100	100
C5	100	A/B	100	100	-	-	200
C6	100	A/C	100	-	100	-	200
C7	100	B/C/D	-	100	100	100	300
C8	100	B/C	-	100	100	-	200
C9	100	A	100	-	-	-	100
C10	100	D	-	-	-	100	100
Total	1,000	-	400	400	400	300	1,500
			27%	27%	27%	20%	100%

Schedule D

Sample Distribution of New Income

	Firm Grows/All Pirs Grow			Firm Grows/Some Pirs Shrink			Firm Shrinks/All Pirs Shrink			Firm Shrinks/Some Pirs Shrink		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Net Income	2,800,000	3,800,000	4,800,000	2,800,000	3,800,000	4,800,000	2,800,000	3,800,000	3,600,000	2,800,000	3,800,000	3,800,000
Change in Net Income	-	1000,000	1000,000	-	1000,000	1000,000	-	1000,000	(200,000)	-	1000,000	(200,000)
New Client Fees	600,000	1000,000	1100,000	600,000	1000,000	1100,000	600,000	1000,000	-	600,000	1000,000	100,000
Existing Client Fees	600,000	1500,000	1400,000	600,000	1500,000	1400,000	600,000	1500,000	(500,000)	600,000	1500,000	(500,000)
Total Fee Growth	1,200,000	2,500,000	2,500,000	1,200,000	2,500,000	2,500,000	1,200,000	2,500,000	(500,000)	1,200,000	2,500,000	(400,000)
New Client Fees ($)												
Partner A	240,000	400,000	275,000	240,000	400,000	-	240,000	400,000	-	240,000	400,000	-
Partner B	180,000	300,000	275,000	180,000	300,000	330,000	180,000	300,000	-	180,000	300,000	-
Partner C	120,000	200,000	275,000	120,000	200,000	330,000	120,000	200,000	-	120,000	200,000	-
Partner D	60,000	100,000	275,000	60,000	100,000	440,000	60,000	100,000	-	60,000	100,000	100,000
Existing Client Fees ($)												
Partner A	240,000	600,000	560,000	240,000	600,000	(140,000)	240,000	600,000	(175,000)	240,000	600,000	(175,000)
Partner B	180,000	450,000	420,000	180,000	450,000	840,000	180,000	450,000	(175,000)	180,000	450,000	(175,000)
Partner C	120,000	375,000	350,000	120,000	375,000	560,000	120,000	375,000	(100,000)	120,000	375,000	(200,000)
Partner D	30,000	75,000	70,000	30,000	75,000	140,000	30,000	75,000	(50,000)	30,000	75,000	50,000
Total Client Fees (%)												
Partner A	40%	40%	33%	40%	40%	(6%)	40%	40%	(35%)	40%	40%	(44%)
Partner B	30%	30%	38%	30%	30%	47%	30%	30%	(35%)	30%	30%	(44%)
Partner C	23%	23%	25%	23%	23%	36%	23%	23%	(20%)	23%	23%	(50%)
Partner D	8%	7%	14%	8%	7%	23%	8%	7%	(10%)	8%	7%	38%
Total Client Fees ($)												
Partner A	480,000	1000,000	835,000	480,000	1000,000	(140,000)	480,000	1000,000	(175,000)	480,000	1000,000	(175,000)
Partner B	360,000	750,000	695,000	360,000	750,000	1170,000	360,000	750,000	(175,000)	360,000	750,000	(175,000)
Partner C	270,000	575,000	625,000	270,000	575,000	890,000	270,000	575,000	(100,000)	270,000	575,000	(200,000)
Partner D	90,000	175,000	345,000	90,000	175,000	580,000	90,000	175,000	(50,000)	90,000	175,000	150,000
Ownership (%)												
Partner A	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Partner B	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Partner C	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Partner D	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Member Base Distribution												
Partner A	-	-	320,000	-	-	320,000	-	-	320,000	-	-	320,000
Partner B	-	-	240,000	-	-	240,000	-	-	240,000	-	-	240,000
Partner C	-	-	184,000	-	-	184,000	-	-	184,000	-	-	184,000
Partner D	-	-	56,000	-	-	56,000	-	-	56,000	-	-	56,000
(ii) Base Guaranteed Payment (Salary)												
Partner A	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Partner B	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Partner C	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Partner D	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
(iii) Executive Committee Membership (Board)												
Partner A	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Partner B	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Partner C	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Partner D	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
(iv) Base Amount True-Up (Equity Dividend)												
Partner A	350,000	400,000	450,000	350,000	400,000	450,000	350,000	400,000	390,000	350,000	400,000	390,000
Partner B	350,000	400,000	450,000	350,000	400,000	450,000	350,000	400,000	390,000	350,000	400,000	390,000
Partner C	350,000	400,000	450,000	350,000	400,000	450,000	350,000	400,000	390,000	350,000	400,000	390,000
Partner D	350,000	400,000	450,000	350,000	400,000	450,000	350,000	400,000	390,000	350,000	400,000	390,000
(v) Individual Base Amount												
Partner A	-	-	320,000	-	-	275,200	-	-	264,000	-	-	250,000
Partner B	-	-	240,000	-	-	240,000	-	-	184,000	-	-	170,000
Partner C	-	-	184,000	-	-	184,000	-	-	152,000	-	-	104,000
Partner D	-	-	56,000	-	-	56,000	-	-	40,000	-	-	56,000
(vi) New and Existing Client Fee Growth												
Partner A	-	320,000	287,200	-	320,000	-	-	320,000	-	-	320,000	-
Partner B	-	240,000	222,400	-	240,000	374,400	-	240,000	-	-	240,000	-
Partner C	-	184,000	200,000	-	184,000	264,800	-	184,000	-	-	184,000	-
Partner D	-	56,000	110,400	-	56,000	185,600	-	56,000	-	-	56,000	60,000
Total Member Compensation												
Partner A	700,000	1070,000	1367,200	700,000	1070,000	1075,200	700,000	1070,000	1004,000	700,000	1070,000	990,000
Partner B	700,000	990,000	1262,400	700,000	990,000	1414,400	700,000	990,000	924,000	700,000	990,000	910,000
Partner C	700,000	934,000	1184,000	700,000	934,000	1268,800	700,000	934,000	892,000	700,000	934,000	844,000
Partner D	700,000	806,000	966,400	700,000	806,000	1041,600	700,000	806,000	780,000	700,000	806,000	856,000
	2,800,000	3,800,000	4,800,000	2,800,000	3,800,000	4,800,000	2,800,000	3,800,000	3,600,000	2,800,000	3,800,000	3,600,000
Total Member Compensation Growth												
Partner A	-	53%	30%	-	53%	0%	-	53%	(6%)	-	53%	(7%)
Partner B	-	41%	28%	-	41%	43%	-	41%	(7%)	-	41%	(8%)
Partner C	-	33%	27%	-	33%	38%	-	33%	(4%)	-	33%	(10%)
Partner D	-	15%	20%	-	15%	28%	-	15%	(3%)	-	15%	8%
Total Member Compensation % of Total												
Partner A	25%	28%	29%	25%	28%	22%	25%	28%	28%	25%	28%	28%
Partner B	25%	26%	26%	25%	26%	29%	25%	26%	26%	25%	26%	25%
Partner C	25%	25%	25%	25%	25%	26%	25%	25%	25%	25%	25%	23%
Partner D	25%	21%	20%	25%	21%	22%	25%	21%	22%	25%	21%	24%

Schedule E

Existing Client Allocation as of January 1, 2014

REDACTED

REDACTED

REDACTED

REDACTED