



ASPIRIANT

Terms of Use

Last Revised On: December 10, 2019

Welcome to the Aspiriant LLC website. These terms of use (“**Terms**”) are a binding agreement between you and Aspiriant LLC and its affiliates, owners, and agents (“**Aspiriant**”, “**we**”, or “**us**”) and govern your use of our website located at www.aspiriant.com (our “**Website**”) including the services, software, information, text, images, and other content offered through our Website (collectively, the “**Content**”).

BY ACCESSING OUR WEBSITE, YOU ARE STATING THAT YOU HAVE READ AND UNDERSTAND, AND AGREE TO BE BOUND BY, THE FOLLOWING TERMS AND LEGAL INFORMATION PERTAINING TO OUR WEBSITE (WHETHER OR NOT YOU CONFIRM YOUR AGREEMENT). OUR WEBSITE IS OFFERED TO YOU CONDITIONED ON YOUR ACCEPTANCE OF THESE TERMS. IF YOU DO NOT AGREE TO THESE TERMS, YOU ARE NOT PERMITTED TO USE OUR WEBSITE.

1. Additional Agreements and Terms. These Terms are in addition to any other agreements between you and Aspiriant, including any written engagement, customer, or account agreements. Further, some portions of our Website and certain Content may be subject to additional policies, terms, conditions, disclaimers, and notices, which will be described separately on the applicable Website pages or on the applicable Content. To the extent that any such agreement or additional terms conflict with these Terms, the provisions of such agreement or such additional terms shall control with respect to their subject matter.
2. Privacy Policy. You agree that we may use any information we obtain about you in accordance with the provisions of our Privacy Policy, which may be found [here](#) (the “Privacy Policy”). These Terms incorporate by reference the terms and conditions of the Privacy Policy.
3. U.S. Access Only. Our Website is intended for residents of the United States only. If you choose to access our Website from locations outside of the United States, you do so at your own initiative and risk, and are responsible for compliance with all applicable local, state, federal, national, provincial, foreign, and international statutes, treaties, regulations, rules, orders, and other laws (each, a “**Law**”). For example, you agree to comply with all export and re-export laws.
4. Organizations. If you represent an organization in accessing our Website, you must ensure that each member of your organization (including employees and contractors) about whom personal information may be provided to us has given express consent to our processing of such personal information.
5. Privacy of Children. Our Website is not directed at minors and we do not knowingly collect personal information from, or maintain any personal information regarding, persons under the age of eighteen (18).
6. Informational Purposes Only. The Content of our Website is for informational purposes only. Nothing on our Website is an offer or solicitation to buy or sell, or a recommendation for, any security or any other product or service, and Aspiriant is not soliciting any action based on our Website. Nothing on our Website is a recommendation that you purchase, sell or hold any security, or that you pursue any investment style or strategy. Nothing on our Website is intended to be, and you should not consider anything on our Website to be, investment, accounting, tax, or legal advice. Nothing on our Website should be construed as a recommendation, by us or any third party, to acquire or dispose of any investment or security, or to engage in any investment strategy or transaction. You are solely responsible for determining whether any investment, security, or strategy, or any other product or service, is appropriate or suitable for you based on your investment objectives and personal and financial situation. You should consult an attorney or tax professional regarding your specific legal or tax situation.

7. Password Protected Portion of Website. In addition to providing information about Aspiriant, our Website may allow you, after inputting the credentials for Your Account (as defined in Section 10 below), to (among other things), access an expense management portal, access an electronic mail portal, review quarterly reports, review your holdings, exchange documents with Aspiriant, and engage in calendaring with Aspiriant. To the extent that the password protected portions of the Website direct you to services provided by non-Aspiriant parties, you may be required to agree to the terms of use and other policies and agreements of those third parties as described in Section 11 below.
8. Materials to be Reviewed in their Entirety. All materials on our Website are meant to be reviewed in their entirety, including any footnotes, legal disclaimers, restrictions or disclosures, and any copyright or proprietary notices. Any disclaimers, restrictions, disclosures, or notices apply to any partial document or material in the same manner as they do the whole, and will be deemed incorporated in the portion of any material or document that you consult, print, or download
9. Accuracy not Assured. Aspiriant is unable to assure the accuracy of the data you access through our Website. The Content is presented only as of the date published or indicated and may be superseded by subsequent market events or other reasons. Aspiriant has no duty to update our Website or any Content. **WE SHALL NOT BE LIABLE TO YOU OR ANY THIRD-PARTY FOR ANY DAMAGES ARISING FROM ANY ACTIONS OR INVESTMENT DECISIONS TAKEN BY YOU BASED ON THE ACCURACY OF THE DATA PRESENTED THROUGH OUR WEBSITE**
10. Ownership of Website and Content. Our Website and all Content is and shall remain the exclusive property of Aspiriant and its licensors, as the case may be. Our Website and the Content are protected under United States and international copyright Laws and is subject to other intellectual property and proprietary rights and Laws. In addition, the "Aspiriant" name and logo as well as certain other of the names, logos, and materials displayed in or through our Website constitute trademarks, trade names, service marks, or logos of us, our licensees, or other entities. Ownership of such trademarks, trade names, service marks, and logos and the goodwill associated with them remains with us or those other entities. You are not authorized to use our Website, the Content, or the marks, names, or logos other than as expressly provided in these Terms. You must abide by all rights notices, information, or restrictions contained in or attached to our Website or the Content and must not remove any trademark, copyright, or other notice from our Website or any of the Content.
11. Use Restrictions.
 - 11.1. In General. Our Website is for your personal and non-commercial use only. You may not modify, copy, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, transfer, or sell any part of the Website or any Content or interfere or attempt to interfere in any manner with the functionality or proper working of the Website, and (except to the extent this restriction is prohibited by applicable law) you may not decompile or reverse engineer our Website. You agree not to use our Website or the Content: (a) in violation of these Terms or any Law (including, without limitation, by posting or transmitting materials constituting or encouraging conduct that would constitute a criminal offence, give rise to civil liability, or otherwise violate any local, state, national or international law, including without limitation, U.S. export control laws and regulations, or posting or transmitting materials that would give rise to liability under the Computer Fraud and Abuse Act); (b) for any commercial purpose (including, without limitation, that securities brokers, dealers or investment bankers may not use any research reports obtained from or through this Website for any purpose related to their businesses); (c) in any manner that would interfere with any other party's use of our Website; (d) in connection with, or to transmit, any adware, malware, spyware, software viruses, or any other harmful code; (e) to interfere with or disrupt our Website or servers or any networks used by us; (f) to collect personal data about other users without their express written consent; (g) to impersonate any person or entity or misrepresent your affiliation with a person or entity; (h) to transmit any material that is abusive, harassing, tortious, defamatory, obscene, sexually explicit, invasive of another's privacy, hateful, or otherwise objectionable or that promotes violence or promotes discrimination based on race, sex, religion, nationality, disability, sexual orientation, or age; or (i) using the Website in any way to commit fraud or engage in other misleading or deceptive activities. You may not link to our Website without our express written permission.

- 11.2. Security. Aspiriant has implemented reasonable measures on this Website to help protect your personal information from loss, misuse, and unauthorized access or disclosure. However, no security system is foolproof and we cannot fully eliminate security risks with respect to your personal information. As a result, while your privacy is very important to us, we cannot fully ensure that your personal information will not be disclosed to third parties. You should be mindful of these security limitations when you submit personal information to us on this Website. If applicable law imposes any non-waivable duty with respect to your personal information, you agree that the standard used to measure our compliance with that duty will be one of intentional misconduct. Access to and use of password-protected and/or secure areas of our Website are restricted to authorized users only. You may not violate the security of all or any portion of our Website, including without limitation obtaining or attempt to obtain unauthorized access to such parts of our Website, or to any other protected materials or information, through any means not intentionally made available by us for your specific use. Unauthorized individuals attempting to access, or actually accessing, these areas can be subject to criminal and/or civil prosecution.
- 11.3. Data Transmission. You acknowledge that data, including e-mail, electronic communications and personal financial data, may be accessed by unauthorized third parties when communicated between you and us, financial market information services, financial publishers, various securities markets including stock exchanges and their affiliates, investment bankers and other providers or any other third party transmitting financial market data, quotes, news, research and opinions (including Research Reports, as defined below) or other financial information, using the internet, other network communications facilities, telephone or any other electronic means. You agree to use software produced by third parties, including, but not limited to, "browser" software that supports a data security protocol compatible with the protocol used by us. You agree to use software that supports the Secure Socket Layer (SSL) protocol or other protocols accepted by us and follow our log-on procedures for Electronic Services that support such protocols. You acknowledge that we are not responsible for notifying you of any upgrades, fixes or enhancements to any such software or for any compromise of data transmitted across computer networks or telecommunications facilities, including, but not limited to, the Internet.
12. Accounts and Passwords. To access certain portions of our Website, you may be required to establish a Website account ("**Your Account**") with a username and password. By establishing Your Account, you represent and warrant that the information you provide is accurate and complete in all respects, and you agree to keep such information at all times complete, accurate, and up-to-date. You are responsible for maintaining the confidentiality of your password for our Website, and you are solely responsible for all activities that occur under Your Account. You will be responsible for any instructions (to the extent applicable) received by us through Your Account and such instructions will be deemed to have been received from you. Your password is an important means of protection for you. You agree to contact us immediately if you believe that an unauthorized person has obtained access to your password.
13. Third-Party Resources. Portions of our Website may allow you to access and/or use information, content, products, services, tools, websites, and other resources provided by third parties, including without limitation, secure email services that may be provided by Mimecast North America and expense management services that may be provided by SEI Archway Technology Partners/WealthTouch (collectively "**Third-Party Resources**"). The Third-Party Resources may be available directly on our Website or may be accessible through a link on our Website. We provide access to Third-Party Resources for your convenience, but we are not associated with any Third-Party Resources. **We do not have any responsibility for, make no representations regarding, and assume no liability for any Third-Party Resources, any websites containing any Third-Party Resources, any provider of any Third-Party Resources, or any advice or views expressed through any Third-Party Resources. We do not approve or endorse any websites containing any Third-Party Resources, any provider of any Third-Party Resources, or any advice or views expressed through any Third-Party Resources.** We have no control over any aspect of the Third-Party Resources, any modification, suspension, or termination of Third-Party Resources, or the use of any information shared with any Third-Party Resource. You use or rely on Third-Party Resources at your own risk. Your use of Third-Party Resources is subject to the license agreements, terms and conditions, privacy policies, and other policies and agreements applicable to such Third-Party Resources. Your use of certain

services provided by Third-Party Resources may require your agreement to certain additional terms and conditions provided by the applicable Third-Party Resources. These additional terms and conditions may be made available to you when, and if, you access the third party services. Third-Party licenses, terms, and policies may change from time to time and your use of the Third-Party Resources provided by these third parties will be governed by the licenses, terms, and policies applicable to such Third-Party Resources that are in effect at the time of you use.

14. Collection of Personal Information through Cookies. When you use our Website, we automatically collect certain information relating to that use. This information may be stored on your computer's hard drive. Cookies are a small piece of data (text file) that our Website asks your browser to store on your device in order to remember information about you, such as your language preference or login information. Those cookies are set by us and called first party cookies. Depending on which Website you visit, we may also use third party cookies that are cookies from a domain different than the domain of the website you are visiting for marketing efforts, as well as to understand your browsing of the website (such as which page you visit or how long you stay on each page).

More specifically, we use cookies and other tracking technologies:

- To assist you in navigation.
- To assist you in registration to our events, login, and your ability to provide feedback.
- To analyze your use of our products, services or applications.
- To assist you with our promotional and marketing efforts.
- To analyze trends in our users' behavior.
- To maintain and enhance our Website and the services and information we offer.

The following is a detailed list of the categories of cookies we use on our Website. Our Website is scanned with our cookie scanning tool regularly to maintain a list as accurate as possible. We classify cookies in the following categories:

- Strictly Necessary Cookies
- Performance Cookies
- Functional Cookies
- Targeting Cookies

You have the right to decide whether to accept or reject cookies. You can set your web browser to accept or refuse cookies or use free browser extensions or third-party applications to manage cookies. You may also be able to reject mobile device identifiers by activating the appropriate settings on your mobile device.

15. Website Analytics. We may share aggregated anonymous data concerning our users as collected through our Website with certain third-party analytic services such as Google Analytics to better understand your use of the Website and our services. Google Analytics collects information such as how often users visit the Websites, what pages they visit and what other sites they used prior to visiting. Google uses the data collected to track and examine the use of the Websites, to prepare reports on its activities and share them with other Google services. Google may use the data collected on the Websites to contextualize and personalize the ads of its own advertising network. Google's ability to use and share information collected by Google Analytics about your visits to the Websites is restricted by the Google Analytics Terms of Service and the Google Privacy Policy. Google offers an opt-out mechanism for Google Analytics here: <http://tools.google.com/dlpage/gaoptout>.

16. No Warranty or Reliance.

16.1. IN GENERAL. OUR WEBSITE IS PROVIDED "AS IS" AND "AS AVAILABLE", WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO THE FULLEST EXTENT PERMISSIBLE PURSUANT TO APPLICABLE LAW. WITHOUT LIMITATION, WE DO NOT WARRANT THE ACCURACY, ADEQUACY, COMPLETENESS, USEFULNESS, RELIABILITY, TIMELINESS, OR AVAILABILITY OF, OR RESULTS THAT MAY BE OBTAINED FROM THE USE OF, OUR WEBSITE, ANY INFORMATION OR OTHER CONTENT ON OUR WEBSITE, OR ANY THIRD-PARTY RESOURCES, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN OUR WEBSITE, THE CONTENT, AND ANY THIRD-PARTY RESOURCES. THERE IS NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, NO WARRANTY OF NON-INFRINGEMENT, AND NO OTHER REPRESENTATION OR WARRANTY OF

ANY KIND, IMPLIED, EXPRESS, OR STATUTORY, IN CONJUNCTION WITH OUR WEBSITE, THE CONTENT, OR ANY THIRD-PARTY RESOURCES. WE FURTHER ASSUME NO RESPONSIBILITY FOR, AND MAKE NO WARRANTIES THAT, OUR WEBSITE, THE CONTENT, OR ANY THIRD-PARTY RESOURCES WILL BE UNINTERRUPTED, SECURE, OR ERROR-FREE, THAT DEFECTS WILL BE CORRECTED, OR THAT OUR WEBSITE, THE CONTENT, OR ANY THIRD-PARTY RESOURCES WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. WE DISCLAIM ALL EQUITABLE INDEMNITIES.

16.2. FINANCIAL MARKET INFORMATION. THE WEBSITE MAY MAKE AVAILABLE CERTAIN FINANCIAL MARKET DATA, QUOTES, NEWS, RESEARCH, REPORTS AND OPINIONS OR OTHER FINANCIAL INFORMATION THAT HAS BEEN INDEPENDENTLY OBTAINED BY CERTAIN FINANCIAL MARKET INFORMATION SERVICES, FINANCIAL PUBLISHERS, VARIOUS SECURITIES MARKETS INCLUDING STOCK EXCHANGES AND THEIR AFFILIATES, INVESTMENT BANKERS AND OTHER PROVIDERS OR HAS BEEN OBTAINED BY US. WITHOUT LIMITING THE GENERALITY OF SECTION 12.1, WE DO NOT GUARANTEE OR CERTIFY THE ACCURACY, COMPLETENESS, TIMELINESS OR CORRECT SEQUENCING OF ANY SUCH INFORMATION. ALL SUCH INFORMATION IS PROVIDED "AS-IS" AND "AS-AVAILABLE." YOU AGREE THAT WE SHALL NOT BE LIABLE IN ANY WAY FOR THE ACCURACY, COMPLETENESS, TIMELINESS OR CORRECT SEQUENCING OF ANY SUCH INFORMATION, OR FOR ANY DECISION MADE OR ACTION TAKEN BY YOU RELYING UPON ANY SUCH INFORMATION. NONE OF SUCH INFORMATION AVAILABLE THROUGH THIS WEBSITE CONSTITUTES A RECOMMENDATION OR SOLICITATION THAT YOU SHOULD PURCHASE OR SELL ANY PARTICULAR SECURITY OR USE THE SERVICES OF ANY THIRD-PARTY SERVICE PROVIDER.

16.3. RESEARCH REPORTS. THE WEBSITE MAY MAKE AVAILABLE ANALYST RESEARCH AND OPINIONS ("**RESEARCH REPORTS**") THAT MAY BE PREPARED BY VARIOUS THIRD-PARTY INVESTMENT BANKERS OR OTHER ENTITIES PROVIDING ANALYSIS, RESEARCH AND OPINIONS ("THIRD-PARTY RESEARCH PROVIDERS"). WE DO NOT ENDORSE OR APPROVE RESEARCH REPORTS PREPARED BY THIRD-PARTY RESEARCH PROVIDERS AND ONLY MAKE SUCH RESEARCH REPORTS AVAILABLE TO YOU AS A SERVICE AND CONVENIENCE. WITHOUT LIMITING THE GENERALITY OF SECTION 12.1, WE DO NOT (1) GUARANTEE THE ACCURACY, TIMELINESS, COMPLETENESS OR CORRECT SEQUENCING OF THE RESEARCH REPORTS, OR (2) WARRANT ANY RESULTS FROM YOUR USE OF THE RESEARCH REPORTS. THE RESEARCH REPORTS HAVE BEEN PREPARED AS OF THE DATE INDICATED AND MAY BECOME UNRELIABLE FOR VARIOUS REASONS INCLUDING, FOR EXAMPLE, CHANGES IN MARKET OR ECONOMIC CIRCUMSTANCES. ALL SUCH RESEARCH REPORTS ARE PROVIDED ON AN "AS-IS" AND "AS-AVAILABLE" BASIS. WE ARE NOT OBLIGATED TO UPDATE ANY INFORMATION OR OPINIONS CONTAINED IN ANY RESEARCH REPORT OR TO CONTINUE TO OFFER INFORMATION OR RESEARCH REPORTS REGARDING ANY COMPANY OR SECURITY. YOU ACKNOWLEDGE THAT RECOMMENDATIONS IN THE RESEARCH REPORTS TO BUY, SELL, HOLD, OR OTHERWISE CONSIDER PARTICULAR SECURITIES ARE NOT, AND SHOULD NOT BE CONSTRUED AS, RECOMMENDATIONS OR ADVICE TO YOU DESIGNED TO MEET YOUR PARTICULAR OBJECTIVES OR FINANCIAL SITUATION.

17. Limitation of Liability. YOU UNDERSTAND AND AGREE THAT TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL WE BE LIABLE UNDER ANY THEORY OF LIABILITY FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES, LOSSES, OR EXPENSES (EVEN IF WE OR OUR REPRESENTATIVES WERE ADVISED OF, KNEW OF, OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES) ARISING IN CONNECTION WITH OUR WEBSITE, THE USE OF, OR INABILITY TO USE, OUR WEBSITE, THE CONTENT (INCLUDING WITHOUT LIMITATION ANY USE OF OR RELIANCE ON THE CONTENT), OR ANY THIRD-PARTY RESOURCES, INCLUDING BUT NOT LIMITED TO: LOSS OF REVENUE, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, BUSINESS, SAVINGS, GOODWILL, OR DATA, ANY DAMAGE TO, OR VIRUS THAT MAY INFECT, ANY COMPUTER EQUIPMENT OR OTHER PROPERTY, ANY DAMAGES, LOSSES, OR EXPENSES ARISING FROM ANY WEBSITE PERFORMANCE FAILURE, ANY DAMAGE A THIRD-PARTY MAY CAUSE THROUGH THE USE OF OUR WEBSITE (WHETHER INTENTIONAL OR UNINTENTIONAL), OR ANY FAILURE TO COMPLY, BY YOU OR ANY THIRD-PARTY, WITH THESE TERMS OR WITH APPLICABLE FEDERAL, STATE AND LOCAL LAWS. SHOULD WE BE FOUND TO BE LIABLE TO YOU OR ANY THIRD-PARTY NOTWITHSTANDING THE FOREGOING, SUCH LIABILITY WILL NOT EXCEED \$100.00 IN THE AGGREGATE.

18. Exclusions and Limitations. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the above limitations and disclaimers may not apply to you. To the extent that we may not, as a matter of applicable Law, disclaim any implied warranty or limit our liabilities, the scope and duration of such warranty and the extent of our liability will be the minimum permitted under such applicable Law.
19. Refusal of Service; Modification of Website; Termination. We reserve the right to refuse service, terminate accounts, remove or change Website content, services, or functionality, or modify or discontinue our Website in our sole discretion. We may terminate, suspend, or modify your access to all or part of our Website, without notice, if you violate these Terms or you engage in any conduct that we, in our sole and absolute discretion, believe is in violation of any applicable Law or is otherwise harmful to the interests of us, any other user of our Website, or any third party.
20. Modifications to Terms. We may update or change these Terms at any time and in our sole discretion, by posting on the "Terms of Use" page of our Website. If any modification is unacceptable to you, your only recourse is to terminate your use of our Website. Your continued use of our Website following our posting or emailing of a change notice or revised Terms as provided in this section will constitute your binding acceptance of the change.
21. Arbitration. Unless deemed unenforceable due to specifically applicable federal or state Law not otherwise pre-empted, any dispute, claim or controversy arising out of or relating to these Terms shall be determined by arbitration in the County of Los Angeles, before a sole arbitrator, in accordance with the Laws of the State of California for agreements made in and to be performed in that state. The arbitration shall be administered by JAMS, The Resolution Experts ("**JAMS**") pursuant to its streamlined arbitration rules and procedures. Judgment on the award may be entered in any court in the County of Los Angeles, and the parties agree to the jurisdiction of such courts, or in any other U.S. Court with jurisdiction. In any award, the arbitrator shall allocate the costs of filing the arbitration, including the fees of the arbitrator against the party who did not prevail. Forbearance to enforce any right to arbitrate under these Terms shall not be deemed a waiver. Notwithstanding the foregoing, nothing in this Agreement will limit either party's ability to seek temporary or preliminary injunctive or other equitable relief in any court of competent jurisdiction.
22. Miscellaneous. These Terms, together with the Privacy Policy and any additional agreement or terms as described in Section 1 above constitute the entire and exclusive agreement between us with respect to your use of our Website. The section titles in these Terms are for convenience only and have no legal or contractual effect. These Terms inure to the benefit of Aspiriant, its successors and assigns. You may not assign these Terms. Our failure to exercise or enforce any right or provision of these Terms will not constitute a waiver of such right or provision; no waiver shall be effective unless in writing. If any provision of these Terms is found by a court of competent jurisdiction to be invalid, you nevertheless agree that the court should endeavor to give effect to our intentions as reflected in the provision, and that the other provisions of these Terms remain in full force and effect. All rights not expressly granted herein are reserved by Aspiriant.
23. Contact Information. If you have any questions or comments about these Terms of Use, please do not hesitate to contact us at:

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