

REFERRAL AGREEMENT FOR NON-U.S. ACCOUNTS

Entered with effect from _____, 2022 (the "Effective Date") between [Referral Agent Name] ("Referral Agent"), a company organized in or where individual resides in [Country], and INSIGNEO Securities, LLC ("IS"), (each a "Party" and together the "Parties") a limited liability company organized in [Florida].

In connection with the proposed introduction by Referral Agent of persons that are accepted by IS as its customers in accordance with its new account application procedures (hereinafter referred to as the "Introduced Accounts"), the Parties enter into this agreement (the "Agreement") and hereby agree, as follows:

1. **Introduction of Business.** In consideration of Referral Agent's referral of Introduced Accounts to IS, and subject to the terms and conditions set forth herein, IS will pay Referral Agent transaction-related compensation in accordance with the formula and terms set forth in **Schedule I** ("Compensation"), which is attached hereto and incorporated by reference herein.

Referral Agent agrees, at a minimum, to provide IS with the following information for each Introduced Account: (i) such account's name, address, telephone number and fax number, if any; (ii) if the Introduced Account is an entity, the name, title, address, telephone number and fax number, if any, of the officer, partner, or other person with authority to take appropriate action on behalf of the Introduced Account; and (iii) if the Introduced Account is a natural person, the name, title, address, telephone number and fax number, if any, of the personal representative, if any.

2. **Customer and Transaction Approval.** Referral Agent shall only refer Introduced Accounts that are held by non-United States nationals (not U.S. citizens) or entities that are residents of or domiciled outside the United States and shall not refer accounts of a minor or an account that is otherwise subject to any conflict of interest with [Referral Agent Name] relating to such Introduced Accounts.

IS, in the exercise of its reasonable business judgment (which may be based on credit reports or input from those sources utilized for the generation of information about customers), shall have the right, in its sole discretion, to reject any person referred to it or impose any conditions upon the acceptance of such person as an Introduced Accounts as IS may deem appropriate. In the event that IS so rejects or imposes conditions on any person so referred to IS, IS shall immediately notify Referral Agent thereof in writing, and Referral Agent shall thereafter be entitled to refer such person to any third party other than IS.

Further, Referral Agent shall obtain and confirm, all the information required under applicable money laundering laws and regulations of [Country]. Consistent with the USA Patriot Act, Referral Agent shall not refer to IS (1) "shell banks", which means a bank licensed in a jurisdiction where it does not have a physical presence in any country, or (2) any accounts of any person who appears on the list of known or suspected terrorists compiled by the U.S. Office of Foreign Assets Control. THE OFAC/SDN list can be accessed many ways, including via www.finra.org at <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>. The Referral Agent shall also identify any potential PEP accounts using forms and procedures provided by IS. In addition, IS may from time to time request additional information from Referral Agent in writing, in which case Referral Agent shall provide IS with, such information regarding Referral Agent necessary to satisfy IS' obligations under applicable anti-money laundering regulations, including without limitation, the USA Patriot Act, it being understood that any such request by IS shall specifically detail the information that IS requires for such purposes.

3. **Confidentiality.** The Parties shall treat as confidential all information, reports, or other materials prepared or obtained pursuant to their activities under this Agreement. Except where a Party is legally obligated to disclose material information related to Introduced Accounts or is requested to produce such information to regulatory authorities with jurisdiction over the Party, either Party shall not, without the express written consent of the other Party (if such condition is not prohibited by applicable law), disclose any information not otherwise publicly available that such

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Party may obtain as a result of its activities under this Agreement. The Parties hereby acknowledge that they may receive certain information that is proprietary, subject to patent, trademark, trade secret, and copyright protection under United States law and international treaties. Each Party agrees not to disclose such information to any unauthorized person or entity not a party to this Agreement. The requirements of this paragraph shall survive termination of this Agreement.

4. Advertising. Unless specifically agreed to the contrary, neither Party shall place any advertisement in any newspaper, publication or other media that makes reference to the name of the other party. Referral Agent shall not market the services of IS to the public and shall only refer persons with whom Referral Agent has a pre-existing relationship.

5. Disclosure of Compensation. IS shall be solely and exclusively responsible for disclosing to each Introduced Account, through a disclosure document similar to the document set forth in **Schedule II**, its fee sharing arrangement with Referral Agent, and each Introduced Account shall be required to provide IS with written acknowledgment of the receipt and understanding of said document. IS shall promptly provide Referral Agent with a copy of the Disclosure Document that is provided to each Introduced Account. In the event that such Disclosure Document is not signed and returned to IS within thirty (30) days after its delivery to the applicable Introduced Account, the Referral Agent will not be entitled to any referral fees, IS shall immediately terminate its agreement with the Introduced Account which has failed to timely sign and return to IS the applicable Disclosure Document, and [Referral Agent Name], including prior to such termination, shall be entitled to refer such Introduced Account to third parties.

6. Documentation of Legal and Regulatory Status. In the sole discretion of IS, IS may obtain at its cost a legal opinion of U.S. counsel that Referral Agent is not required to be registered as a broker or dealer in the United States. To the extent IS wishes to obtain such an opinion, Referral Agent shall provide information relating to Referral Agent requested in writing by IS or IS's counsel necessary to obtain such legal opinion, it being understood that any legal fees and costs associated with any such request paid by Referral Agent shall be reimbursed by IS to Referral Agent not later than five business days after Referral Agent provides IS with evidence of such legal fees and costs.

IS, in its sole discretion, may also obtain at its cost a legal opinion from counsel in the jurisdiction in which Referral Agent resides and/or in which Referral Agent conducts the activities contemplated by the terms of this Agreement that the compensation arrangement described in Schedule A does not violate the law of such jurisdiction(s). To the extent IS wishes to obtain such an opinion, Referral Agent shall provide information relating to Referral Agent requested in writing by IS or IS's counsel necessary to obtain such legal opinion, it being understood that any legal fees and costs associated with any such request paid by Referral Agent shall be reimbursed by IS to Referral Agent not later than five business days after Referral Agent provides IS with evidence of such legal fees and costs.

Referral Agent shall provide any and all documents and information to IS as reasonably requested by IS from time to time to assure IS that Referral Agent is not required to register as a broker-dealer in the United States, is not subject to disqualification as defined in Article III, Section 4 of the By-Laws of the Financial Industry Regulatory Authority ("FINRA") and that the compensation arrangement described in **Schedule I** does not violate applicable foreign law, it being understood that any legal fees and costs associated with any such request paid by Referral Agent shall be reimbursed by IS to Referral Agent not later than five business days after Referral Agent provides IS with evidence of such legal fees and costs.

7. Representations.

Each Party represents and warrants to the other Party that: (a) it is an entity duly organized and validly existing in accordance with the laws of its jurisdiction of organization, (b) it has all the requisite authority in conformity with all laws and regulations applicable in its jurisdiction of organization to enter into this Agreement and comply with its obligations hereunder in accordance with the terms hereof; (c) all corporate authorizations necessary for such Party to execute and deliver this Agreement and to perform its respective obligations hereunder have been duly and validly obtained in accordance with applicable law and the charter documents of such Party, (d) this Agreement has been

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duly executed and delivered by an authorized representative of such Party, (e) this Agreement constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, and (f) it is in compliance with the minimum capital requirements and financial reporting requirements, if any, of every governmental authority to whose jurisdiction it is subject and every self-regulatory organization of which it is a member.

Referral Agent represents and warrants that: (a) Referral Agent is a foreign entity domiciled outside the jurisdiction of the United States of America with no office, employees or personnel working from within the U.S.; (b) Referral Agent is in material compliance with all applicable tax laws and regulations of the United States or otherwise; and (c) every Introduced Account shall be either a non- United States national (not a U.S. citizen) who is resident outside the U.S. or non-U.S. entity that is domiciled outside the U.S. and (d) Referral Agent shall not attempt to provide any service or render any investment advice on behalf of IS or take any action, directly or indirectly, which might cause anyone to believe that Referral Agent is rendering or will render any investment advice on behalf of IS for the referred accounts. Referred Agent shall engage in general maintenance of the account consistent with its trust and corporate services business.

8. Termination of Agreement.

(a) *Termination by a Party.* Either Party may terminate this Agreement by written notice to the other Party at any time. Automatic Termination. Unless terminated earlier as described above in (a) of this Section, this Agreement shall automatically terminate on the last day of the month [36 months] after its Effective Date.

(b) *Effect of Termination.* Upon termination of this Agreement by either or both Parties, IS shall continue to pay Compensation to Referral Agent in accordance with this Agreement in respect of such Introduced Accounts as IS shall maintain after the termination date. From and after the termination date, IS shall have the option to terminate any and all agreements between IS and the Introduced Accounts, and upon delivery to Referral Agent of evidence satisfactory to Referral Agent of such termination, the obligation of IS to pay Compensation to Referral Agent under this Agreement shall terminate with respect to the applicable Introduced Account, and [Referral Agent Name], from and after such termination, shall be entitled to refer such Introduced Accounts to third parties.

If a court or regulator with jurisdiction over either Party determines that any previous payments made by IS to Referral Agent violate any applicable law, Referral Agent shall apply the amounts of such payments as such court or regulator instructs Referral Agent. Upon such a determination, IS shall be relieved of the requirement to pay any amounts to Referral Agent otherwise due under the terms of this Agreement unless and until such payments are determined not to violate applicable law, provided that IS shall immediately terminate its agreements with all Introduced Accounts to which payments that violate applicable laws relate, and [Referral Agent Name], including prior to such termination, shall be entitled to refer such Introduced Accounts to third parties.

(c) *Continuing Effect.* This Agreement shall continue in effect with respect to any transactions that have been executed and are pending settlement, except as noted above. Sections 3,4,5,7,8(b),9,10,11, and 14 through 20 shall survive termination of this Agreement.

9. Indemnification. Each Party shall indemnify and hold the other harmless from and against any losses, claims, damages, liabilities, penalties, fines or expenses (“Losses”) including without limitation those asserted by Introduced Account(s) and regulatory authorities with jurisdiction over each Party, (which shall include, but not be limited to, all costs of defense and investigation and all reasonable attorneys' fees) to which the other Party may become subject, insofar as such Losses are related to (i) a breach of any representation or warranty made by the Party under this Agreement, (ii) any failure by such Party to perform, undertake, honor or comply with any of its responsibilities or covenants under this Agreement, (iii) or the negligence or willful misconduct of the Party or that of its employees or agents in providing the services contemplated hereunder to other Party. The indemnification provision in this Section shall remain operative and in full force and effect, regardless of the termination of this Agreement, and shall survive any such termination for a period of two (2)

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years from the date of such termination.

10. Independent Contractor. Referral Agent is an independent contractor and nothing in this Agreement shall be construed to render Referral Agent an employee, agent, or participant in any joint venture with IS. Neither Party has any power to bind the other Party or to make any agreements for or to execute documents on behalf of is the other Party, and no Party shall make any representations to the contrary.

11. Non-exclusivity. This Agreement is not exclusive and shall not preclude either Party from entering into similar arrangements with other persons.

12. Modification of Agreement. Except as otherwise provided herein, only a writing signed by both Parties to this Agreement may modify this Agreement. Such modification shall not be deemed a cancellation of this Agreement.

13. Assignment. No assignment of this Agreement shall be valid unless the non-assigning Party consents to such an assignment in writing.

14. Choice of Law. The construction and effect of every provision of this Agreement, the rights of the parties hereunder and any question arising out of this Agreement, shall be subject to the statutory and common law of the State of New York, without consideration of its conflicts of laws principles..[Note to draft: The intent is to have a more neutral jurisdiction for purposes of enforcement of this Agreement.]

15. Dispute Resolution/Arbitration. In the event that a dispute arises between the Parties, such dispute shall be settled by arbitration before the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules then in effect. Any arbitration proceeding between the Parties shall be held in New York, New York. The award of the arbitrator or a majority of the arbitrators shall be final. Judgment on the award rendered may be entered in any state or federal court having jurisdiction over the Parties. In connection with the foregoing, the Parties acknowledge that (i) arbitration is final and binding on the Parties; (ii) the Parties are waiving their rights to seek remedies in court, including the right to jury trial (iii) pre-arbitration discovery is generally more limited than and different from discovery related to court proceedings; and (iv) the arbitrators’ award is not required to include factual findings or legal reasoning and any Party’s right to appeal or to seek modification of rulings by the arbitrators is strictly limited. The fees and expenses of the arbitrators and the other costs of the arbitration shall be borne by the Parties in the manner determined by the arbitrators.

16. Validity. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

17. Remedies Cumulative. The enumeration herein of specific remedies shall not be exclusive of any other remedies. Any delay or failure by any party to this Agreement to exercise any right, power, remedy or privilege herein contained, or not or hereafter existing under any applicable statute or law, shall not be construed to be a waiver of such right, power, remedy or privilege or to limit the exercise of such right, power, remedy or privilege. No single, partial or other exercise of any such right, power, remedy or privilege shall preclude the further exercise thereof or the exercise of any other right, power, remedy or privilege.

18. Entire Agreement. This Agreement, including all Schedules, is the exclusive embodiment of the understandings and agreements of the Parties hereto with respect to the subject matter hereof.

19. Headings and Construction. The section headings are for convenience and reference only and are not intended to qualify the meaning of any section.

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20. Notices. Any notice or request required or permitted to be given under this Agreement shall be sufficient if in writing and sent by hand or by certified mail, in either case, return receipt requested, to the parties at the following addresses:

INSIGNEO Securities, LLC
777 Brickell Ave., Suite 1010
Miami, Florida 33131
Telephone No.: (305) 373-9000
Fax No.: (305) 808-9785

Name: [Referral Agent]
Address 1:
Address 2:
Telephone No.:
Fax No:
Attention:

21. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INSIGNEO Securities, LLC

as of the _____ day of _____, 2022

Firm Principal:

Signature: _____
Name: _____
Title: _____

Registered Representative:

Signature: _____
Name: _____
Title: _____

as of the _____ day of _____, 2022

Foreign Finder:

Signature: _____
Name: _____
Title: _____

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SCHEDULE I- Compensation

Name of Registered Representative: _____

Name of Foreign Finder: _____

Compensation:

Insigneo Securities LLC (IS), will pay _____ % of either selected calculation below:

Gross Production received by ISEC.

Gross Production is the result of trades to purchase or sell securities on behalf of the introduced account, which includes gross commissions, sales credit or mark ups and mark downs received by IS.

Investment professional Net Allocated Production.

IP Net Allocation production is the result of trades to purchase or sell securities on behalf of the introduced account, which includes gross commissions, sales credit or mark ups and mark downs and adjusted by BD participation and deduction execution and clearing fees charged to the Introduced accounts.

Method and Timing of Payments:

Payments by IS will be made by wire transfer or delivery of a check to _____
on a monthly basis within fifteen (15) days of the end of the month in which the applicable net revenues are received by IS from its custodian. **Wire transfer instructions are as follows:**

Beneficiary Bank:**Address:****Beneficiary Name:****Beneficiary Account:****Intermediary Bank:****Address:****Intermediary Bank SWIFT:****Intermediary Bank ABA:**

Signatures:

Registered Representative

Date:

Foreign Finder

Date:

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SCHEDULE II

INSIGNEO Securities, LLC
777 Brickell Avenue, Suite
1010
Miami, FL 33131

To: [Name of Customer Account]

Re: DISCLOSURE OF TRANSACTION-RELATED COMPENSATION TO _____

We hereby notify you that your account has been referred to us by _____ ("Referral Agent"). In consideration for the referral of your business, we have agreed to pay Referral Agent _____% of our net revenues derived from securities transactions in your account. Please be aware that the payment of these amounts to Referral Agent will not cause the total amount of commissions, mark-ups, mark-downs, fees or expenses ("Costs") paid by you to exceed the amount of Costs that you would otherwise have paid to us had your account been opened by you directly.

Please be advised that Referral Agent is not an employee or affiliate of IS, and none of Referral Agent, its representatives, employees or agents, have power to represent or bind IS, to make any agreements on our behalf, to accept any investments or orders for transactions or to provide investment advice on our behalf. Referral Agent is compensated solely for referring your account to us and will not be involved in maintaining your account after such referral. All questions or concerns should be addressed to your IS Financial Advisor or to compliance at compliance@insigneo.com.

Please acknowledge your receipt of this disclosure notice by signing the accompanying copy of this notice and returning it to us in the business-reply envelope provided. Thank you.

*** Acknowledgment: _____

Name of Account: _____

Date:

Authorized Signatory: (Corporate Accounts)

Date:

IS is a Member of FINRA and SIPC

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