Frec's Refer a Friend Fee Reimbursement Program

Terms and Conditions
Effective 9/14/2026

Frec Advisers LLC, an SEC-registered investment adviser ("Frec Advisers"), offers this Refer a Friend Fee Reimbursement Program (the "Program"). Frec Securities LLC (Member FINRA/SIPC), a registered Broker Dealer and an affiliate of Frec Advisers (“Frec Securities”), holds the brokerage accounts through which the Program operates and will process the related fee deduction and reimbursement on Frec Advisers’ behalf. Frec Advisers and Frec Securities are each wholly owned subsidiaries of Frec Markets, Inc. (“Frec Markets”). References to “Frec in these terms and conditions means Frec Advisers, Frec Securities, and Frec Markets collectively, as the context requires; the Program itself, including all eligibility, qualification, and Program Benefit determinations, is offered and administered by Frec Advisers.

This Program is subject to the following terms and conditions, which constitute a binding agreement between you and Frec. By participating in this Program, you agree to be bound by these terms. Frec reserves the right to modify or terminate this Program at any time in its sole discretion, with or without notice.

1. Eligibility

This Program is available only to the following individuals:

Eligible New Customer: An individual who (i) has never previously held a Frec brokerage account, (ii) applies for and is approved for a new Frec brokerage account through Frec Securities LLC, (iii) is a United States resident at least 18 years of age, and (iv) remains a Frec customer in good standing at all times relevant to this Program.

Eligible Referrer: An existing Frec brokerage customer in good standing who has a successfully opened and funded Eligible Strategy (as defined in Section 2) and who shares their Frec-provided Program referral code link with an Eligible New Customer. Referrers who engage in mass solicitation, commercial advertising, or other prohibited conduct (see Sections 6 and 7) are not eligible to receive Program Benefits.

Frec reserves the right, in its sole and absolute discretion, to determine eligibility, to decline any enrollment request without notice or cause, and to disqualify any participant who violates these terms or engages in fraudulent, abusive, or suspicious activity. Frec's determinations regarding eligibility are final and binding.

2. Program Offer and Qualification Requirements

To qualify for the Program Benefit, all of the following conditions must be satisfied:

- The Eligible Referrer shares their unique Program referral code link with an Eligible New Customer;
- The Eligible New Customer uses that referral code link and successfully opens a new Frec brokerage account through Frec Securities LLC;
- The Eligible New Customer opens and funds an Eligible Strategy through Frec Advisers LLC, meeting the applicable minimum initial funding requirement of either $20,000, $50,000, $100,000, or $500,000 in cash and/or securities (depending on the strategy and index selected);
- The Eligible Strategy is fully opened and funded by 11:59 p.m. Eastern Time on 12/31/2026; and
- The Eligible New Customer satisfies the holding requirement described in Section 3.

Eligible Strategies. For purposes of this Program, an "Eligible Strategy" means Classic Direct Indexing, Long Short Direct Indexing, or Frec Diversify. *Frec Treasury, Self-managed, and the Portfolio Line of Credit are not Eligible Strategies. Assets held outside an Eligible Strategy are not included in the calculation of the Program Benefit.*

Qualifying Funding Event. A "Qualifying Funding Event" means the first completed funding of an Eligible Strategy that brings the portfolio to or above the applicable minimum initial funding amount.

Referral Code Link. For purposes of this Program, an Eligible Referrer's "Referral Code Link" means the unique referral URL, containing a Frec-assigned tracking identifier, that Frec provides to the ELigible Referrer for use in this Program. A referral is attributed to the Eligible Referrer when an Eligible New Customer uses that Program Link by clicking it or entering it directly into a web browser to begin the Frec account opening process. There is no separate step to enter or redeem a code; using the Program Link is what attributes the referral.

Referral code links are available within the Frec platform and may be shared through personal, professional, or community channels, provided the sharing is genuine and non-commercial. You represent and warrant that you have obtained all necessary consents from any individual you contact regarding this Program. Your wireless carrier's standard messaging rates apply; Frec has no liability for carrier-imposed message or charge limitations.

Important: Participation in a Frec advisory strategy is subject to Frec Advisers LLC's Form ADV Part 2A, which is available at www.adviserinfo.sec.gov and will be provided to you prior to or at the time of account opening. Investing in a direct indexing strategy involves risk, including the risk of loss of principal. Past performance does not guarantee future results. There is a $20,000, $50,000, $100,000, or $500,000 minimum account value required to participate.

3. Six-Month Holding Requirement and Value Maintenance

The Eligible New Customer's portfolio value must remain at or above the applicable minimum initial funding amount ($20,000, $50,000, $100,000, or $500,000, depending on the strategy and index selected) for the entire six (6) month Reimbursement Period. The following provisions apply:

Permitted decreases. Reductions in portfolio value solely attributable to direct index trading activity, market volatility, or margin debt balances will not disqualify either party from receiving the Program Benefit.

Disqualifying withdrawals. If, at any time during the Reimbursement Period, the Eligible New Customer makes a withdrawal or removes stocks or other assets from the Eligible Strategy such that the portfolio value falls below the applicable minimum, or closes or transfers out the account:

- The Eligible New Customer's Program Benefit terminates as of that date; and
- The Eligible Referrer's Program Benefit attributable to that referral terminates as of that date.

Frec reserves the right to recover Program Benefits already reimbursed to either party in connection with that referral, including by deduction from the relevant Frec brokerage account, which may result in a negative account balance.

Referrer account closure. If an Eligible Referrer closes their Frec account or ceases to hold an Eligible Strategy, their remaining Program Benefit terminates as of that date. This does not affect the Eligible New Customer's Program Benefit.

4. Program Benefit

If Frec Advisers determines, in its sole discretion, that all qualifying conditions in Sections 2 and 3 have been satisfied, Frec Advisers will reimburse the Frec Advisers' Assets Under Management ("AUM") fee assessed on up to $250,000 of assets held in Eligible Strategies for a period of six (6) months (the "Program Benefit"). The Eligible Referrer and the Eligible New Customer each receive one Program Benefit per successful referral.

How the Program Benefit is delivered. The Frec Advisers' AUM fee is assessed monthly, as normal, and the corresponding reimbursement is credited to your Frec brokerage account in that same monthly billing cycle. The Program Benefit is a reimbursement of fees charged, not a waiver of fees. You will see both the fee assessed and the corresponding reimbursement reflected in your account.

What the Program Benefit covers. The Program Benefit applies to the Frec Advisers' AUM fee only. It does not apply to:

- Financing costs associated with Long Short Direct Indexing or Frec Diversify, which are paid to Apex Clearing;
- Any third-party, custodial, regulatory, or clearing fees, interest, or expenses; or

- Any fees or costs associated with Frec Treasury, Trade (self-managed), or the Portfolio Line of Credit.

How the Program Benefit is calculated. To determine the amount reimbursed each month, Frec Advisers calculates, for each day within the billing period, the end-of-day value of your assets held in each Eligible Strategy, and applies your applicable ceiling (up to $250,000 across those Eligible Strategies in order from the Eligible Strategy carrying the highest AUM fee rate for your account to the Eligible Strategy carrying the lowest, until the ceiling for that day is reached. Assets in a lower-fee Eligible Strategy are included in the calculation only to the extent your ceiling has not already been used that day by assets in a higher-fee Eligible Strategy. The resulting daily amounts are aggregated over the billing period to determine your total reimbursement for that month. $250,000 is a daily ceiling on the amount of assets eligible for reimbursement, not a fixed dollar credit, and unused ceiling capacity on a given day does not carry forward to another day.

Example: Suppose your applicable ceiling is $500,000, and on a given day you hold $450,000 in Long Short Direct Indexing and $100,000 in Classic Direct Indexing, with Long Short Direct Indexing carrying the higher AUM fee rate. Frec Advisers will reimburse the AUM fee on the full $450,000 held in Long Short Direct Indexing, and on $50,000 of the $100,000 held in Classic Direct Indexing, the amount remaining under your $500,000 ceiling after the Long Short Direct Indexing assets are counted. The AUM fee on the other $50,000 held in Classic Direct Indexing is not reimbursed that day.

Reimbursement Period. The Reimbursement Period is the six (6) consecutive months beginning on the date the Eligible New Customer's Qualifying Funding Event posts. The Reimbursement Period cannot be deferred, paused, banked, or scheduled to begin at a later date.

Multiple Program Benefits. An Eligible Referrer may earn one Program Benefit per successful referral, subject to the limitations in Section 5. Where an Eligible Referrer holds more than one Program Benefit, each Program Benefit runs for six months from the Qualifying Funding Event of the referral to which it relates. Program Benefits run concurrently and not consecutively. Where more than one Program Benefit ceiling is active on a given day, the ceiling applied in the calculation above is the sum of all active ceilings for that day. By way of example, an Eligible Referrer who makes one successful referral in January and another in April would have the Frec AUM fee reimbursed on up to $250,000 of assets in January through March, on up to $500,000 of assets in April through June, and on up to $250,000 of assets in July through September.

The Program Benefit is not a guaranteed return on investment and does not represent investment income. It is a discretionary incentive subject to Frec's determinations under these terms. Frec's determination as to whether all conditions have been satisfied is final and binding.

5. Program Limitations

Standard limit. Each Eligible Referrer can earn up to $1,000 in total Program Benefit value in any rolling 12-month Period. This cap applies across all of Frec's referral programs combined, not just this one.

Want to earn more? If you'd like to keep referring beyond the $1,000 cap, you can sign a written agreement with Frec Advisers confirming that you don't have any events that would disqualify you from acting as a compensated promoter under SEC rules. Once that agreement is in place and accepted, the $1,000 limit no longer applies to you, for as long as you remain eligible to participate. See Section 8 for the full details.

Extended participation. An Eligible Referrer who completes the promoter agreement described in Section 8 is not subject to the $1,000 limit above and may continue to earn Program Benefits, subject to continued eligibility and to Frec's determinations under Section 8.

Combination with other Frec offers.

- This Program does not combine with Frec's Get $250, Give $250 Customer Referral Program. A participant is eligible to receive either the Program Benefit under this Program or the $250 Program Bonus under that program, determined by which referral program is actively associated with the referrer at the time of the qualified funding event.
- An Eligible New Customer may combine this Program with an applicable employer fee reimbursement program for which they independently qualify.
- An Eligible New Customer may not combine this Program with any other partner, affinity, or community fee reimbursement program for new customers.
- An eligible Referrer may stack referral fee reimbursements as long as they successfully continue making referrals.

6. Referral Conduct Requirements

Referral code links may be shared with individuals with whom you have a personal, professional, or bona fide community relationship, including in response to genuine conversations in workplace, alumni, investment, or online community forums, provided the sharing is not mass solicitation, paid advertising, spam, misleading, or commercial in nature. The following conduct is strictly prohibited and will result in immediate disqualification from the Program, forfeiture of any accrued Program Benefits, and potential recovery of amounts already reimbursed:

- Mass email campaigns, bulk text messaging, or any automated outreach;
- Purchasing internet search terms or keywords related to Frec's products, services, or name;
- Distributing any referral code link in a manner that constitutes unsolicited commercial email ("spam");
- Creating content that impersonates Frec, implies an endorsement by Frec or its affiliates, infringes Frec's intellectual property rights, or could create consumer confusion as to the source of the content;

- Using inaccurate, misleading, or offensive claims or representations in connection with the Program;
- Any other conduct that Frec determines, in its sole discretion, to be fraudulent, abusive, or in violation of applicable law or these terms.

You must comply with all applicable federal and state laws and regulations in soliciting referrals. Frec reserves the right to seek reimbursement from any participant (including by deduction from their Frec brokerage account) of Program Benefits provided in connection with prohibited conduct. Such deductions may result in a negative account balance.

7. Prohibition on Self-Referrals and Household Referrals

The Program is intended to reward genuine referrals to new Frec customers. The following are strictly prohibited and will result in immediate disqualification from the Program, forfeiture of any accrued Program Benefits, and recovery of any amounts already reimbursed:

Self-referrals. An individual may not use their own referral code, or cause their own referral code to be applied, in connection with any account that they own, control, or in which they have a direct or indirect financial interest.

Household referrals. An individual may not refer, or attempt to refer, any person who resides in the same household, including but not limited to a spouse, domestic partner, parent, child, sibling, or other household member ("Household Member"), regardless of whether such person applies for an individual, joint, or any other type of account.

Account structuring to circumvent this prohibition. The creation or use of multiple individual, joint, or other account types, including but not limited to converting two individual accounts into a joint account, or opening new accounts in the name of a Household Member, for the purpose of generating Program Benefits is strictly prohibited. Frec will treat any such arrangement as a prohibited self-referral regardless of how the accounts are titled or structured.

Coordinated or collusive referrals. Arrangements between two or more individuals to exchange referral codes with one another (commonly known as "referral rings" or "reciprocal referrals") for the primary purpose of generating Program Benefits, rather than as a genuine recommendation, are prohibited.

Frec reserves the right to verify the independence of any referral relationship using any information available to it. Frec's determination as to whether a prohibited relationship exists is final and binding. Any Program Benefit provided in connection with a prohibited referral relationship is subject to full recovery by Frec, including by deduction from the relevant Frec brokerage account(s), which may result in a negative account balance.

For the avoidance of doubt, a referral is only valid if the Eligible Referrer and the Eligible New Customer are distinct individuals who do not share a household, and the referral reflects a genuine, independent recommendation rather than a coordinated arrangement to obtain Program Benefits.

8. Regulatory Compliance and Disclosures

Program structure. The Program is a compensated testimonial arrangement under the SEC Marketing Rule. The Marketing Rule applies to Frec Advisers, as the registered investment adviser whose advisory services are being promoted and whose AUM fee is the subject of the Program Benefit; it does not apply to Frec Securities. An Eligible Referrer who receives Program Benefit is a "promoter" under the Marketing Rule, and the Program Benefit is compensation for referring prospective advisory clients to Frec Advisers, regardless of Frec Securities' role in holding the account through which the Program operates. Accordingly: (i) the Program is offered and administered by Frec Advisers, and not jointly by Frec Advisers and Frec Securities; (ii) the disclosure, oversight, and recordkeeping obligations described in this Section are Frec Advisers' obligations; and (iii) the written promoter agreement described below is between Frec Advisers and the Eligible Referrer. The $1,000 rolling 12-month limit in Section 5 is designed to keep standard-tier participation within the Marketing Rule's de minimis compensation threshold; the extended tier requires a written promoter agreement because compensation above that threshold does not qualify for the de minimis exception.

Endorsement disclosure. Eligible Referrers receive compensation from Frec in the form of the Program Benefit in connection with referring prospective clients to Frec. At the time a Program referral code is presented to a prospective client, Frec will disclose that the Eligible Referrer is a current Frec client, that the Eligible Referrer receives compensation from Frec for the referral, and the material conflict of interest arising from that compensation. Because the Eligible Referrer is compensated, their statements about Frec may not reflect the views or experience of other Frec clients.

Promoter agreement and extended participation. An Eligible Referrer who wishes to earn Program Benefits in excess of the $1,000 limit in Section 5 must first enter into a written promoter agreement with Frec. That agreement sets out the scope of the activities the Eligible Referrer may undertake, the terms of the compensation they may receive, and the representations they make to Frec. Frec will review each request and may decline it in its sole discretion. Completion of a promoter agreement does not guarantee extended participation, and Frec may terminate extended participation at any time.

No recommendation. Participation in this Program does not constitute a solicitation of a security or a recommendation to buy, sell, or hold any specific security or to engage in any particular investment strategy. This is not an offer or solicitation in any jurisdiction where Frec is not authorized to do business.

Advisory disclosures. Eligible New Customers will receive all required disclosures in connection with the advisory services provided by Frec Advisers LLC.

9. Tax Considerations

All tax obligations arising from receipt of the Program Benefit are solely your responsibility. Frec does not provide tax advice. You should consult with your own qualified tax advisor regarding the appropriate tax treatment of the Program Benefit and any related tax implications prior to enrolling.

10. Limitation of Liability and Disclaimers

No guarantee of outcomes. Frec does not represent or warrant that: (i) any referred customer will be approved for a Frec brokerage account or investment advisory relationship; (ii) any Eligible Strategy will achieve any particular investment result; (iii) the Program will remain available for any particular period of time; or (iv) any Program Benefit will be provided where Frec determines, in its sole discretion, that the qualifying conditions described in these terms have not been met.

Limitation on operational and third-party matters. To the extent permitted by applicable law, Frec's liability arising out of the operation or administration of the Program, including referral tracking or attribution errors, platform or technology interruptions, delays in crediting a Program Benefit, and the acts or omissions of a third party (including an Eligible Referrer or Eligible New Customer), is limited to correcting the error or, where correction is not possible, providing the Program Benefit that should have been received. This limitation does not apply to, and nothing in these terms limits or waives, any liability, right, or remedy that cannot be limited or waived under the Investment Advisers Act of 1940, the Securities Exchange Act of 1934, or other applicable federal or state law, including any liability of Frec Advisers arising from a breach of fiduciary duty or from fraud.

No effect on the advisory relationship. This Section addresses the operation of the Program only. It does not modify, limit, or waive any right, protection, or remedy you have under your advisory agreement with Frec Advisers, your brokerage agreement with Frec Securities, or applicable law.

This Program is void where prohibited. Your participation in this Program is subject to Frec's Customer Agreement, Privacy Policy, and all other applicable agreements and policies, which are incorporated herein by reference.

11. General Provisions

Entire Agreement. These terms constitute the entire agreement between you and Frec with respect to the Program and supersede all prior or contemporaneous understandings or agreements relating to the same subject matter.

Governing Law. These terms are governed by the laws of the State of Delaware, without regard to its conflict-of-law provisions.

Severability. If any provision of these terms is found to be invalid or unenforceable, the remaining provisions will continue in full force and effect.

No Waiver. Frec's failure to enforce any provision of these terms will not constitute a waiver of its right to enforce that provision in the future.

Disputes. Any disputes arising out of or relating to this Program shall be resolved pursuant to the dispute resolution provisions of your Frec Customer Agreement, including any applicable arbitration provisions.

Important Investment Risk Disclosures

Investing involves risk, including the risk of loss of principal. Past performance does not guarantee future results. Frec Advisers LLC does not guarantee that the results of its advice, recommendations, or the objectives of its direct index or cash management strategies will be achieved. We make no assurance that the investment process will consistently lead to successful investing. Before you invest, you should carefully review and consider your investment objectives as well as the risks, charges, and expenses of the underlying securities. See Frec Advisers LLC Form ADV Part 2A for additional information, including details on U.S. direct indexing strategies.

Brokerage services are provided through Frec Securities LLC, Member FINRA/SIPC, a registered broker-dealer. Advisory services are provided through Frec Advisers LLC, an SEC-registered investment adviser. Both are wholly owned subsidiaries of Frec Markets, Inc.

Frec's Refer a Friend Fee Reimbursement Program - FAQs

The following FAQs are for informational purposes only and are subject to the full Terms and Conditions above, which govern in the event of any conflict.

How does the fee reimbursement work?

When someone uses your referral code link and funds an eligible strategy, you and your friend each get the Frec management fee reimbursed on up to [$AMOUNT] of your assets for six months. Fees are charged as normal and then reimbursed to your account, so you will see both the fee and the reimbursement. The reimbursement covers the Frec management fee only. It does not cover financing costs on Long Short Direct Indexing or Frec Diversify.

Which strategies count?

Classic Direct Indexing, Long Short Direct Indexing, and Frec Diversify. Frec Treasury, Self-managed Trades, and the Portfolio Line of Credit are not eligible, and assets held in them are not included in the calculation.

When does the six months start?

On the date your friend's funding posts to their eligible strategy. The six months cannot be delayed, paused, or saved for later.

How much can I earn?

You can earn a reimbursement for every person you refer who qualifies. There is a limit of $1,000 in total reimbursement value in any rolling 12-month period, which applies across all Frec referral programs. If you'd like to keep referring beyond the $1,000 cap, you can sign a written agreement with Frec Advisers confirming that you don't have any events that would disqualify you from acting as a compensated promoter under SEC rules. Once that agreement is in place and accepted, the $1,000 limit no longer applies to you, for as long as you remain eligible to participate. See Section 8 for the full details.

What happens if I refer more than one person?

Each reimbursement runs for six months from the eligible new customers' funding date, and they run at the same time rather than one after another.

What does my friend get?

The same thing you do. Fees reimbursed on up to $250,000 of assets for six months, provided all conditions are met.

What happens if my friend withdraws their money?

Your friend needs to stay invested at or above the applicable account minimum for the full six months. Market movements and normal direct index trading activity will not affect this. But if they withdraw enough to fall below the minimum, or close or transfer out the account, both reimbursements stop, and Frec may recover reimbursements already provided. See Section 3.

Can I combine this with my employer's program?

Yes. If you qualify for an employer fee reimbursement program, you can use it alongside this one.

Can I combine this with the $250 referral program?

No. You will receive either the fee reimbursement or the $250 bonus, depending on which referral code link is used.