

AMENDED AND RESTATED
BYLAWS
OF
AUG, THE EXCHANGE, A SOUTH CAROLINA NONPROFIT CORPORATION

**ARTICLE I
NAME**

The name of this corporation shall be "AUG, The Exchange", a nonprofit corporation organized under the laws of the State of South Carolina of the United States of America (hereinafter, "AUG").

**ARTICLE II
PURPOSE**

Section 1. Nonprofit. AUG is organized under and shall operate as a South Carolina nonprofit corporation, and shall have such powers as are now or as may hereafter be granted by the South Carolina Nonprofit Corporation Act of 1994, as amended or revised (the "Act").

Section 2. Purposes. The purposes of AUG shall be to provide the premier forum for the wealth management and investment management industries and, in furtherance thereof, to undertake the following:

(1) Create an avenue for sharing knowledge, experience, and ideas regarding management, operations, compliance, technology, and overall expertise within the wealth and investment management industries.

(2) Develop a forum for sharing concerns and issues with staff and upper management of firms and vendors whose primary focus are the wealth and investment management industries.

(3) Have input into and impact on changes made to existing products and the development of new products with firms and vendors whose primary focus are the wealth and investment management industries.

(4) Provide additional training opportunities and avenues for persons at all levels of a Member firm's organization.

(5) Create and maintain a formal user group structure that will facilitate the purposes of AUG.

(6) Perform any and all such other acts as may be necessary or desirable to carry out AUG purposes as determined by the Board of Directors.

AUG shall not carry on any activity not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"). No part of the net earnings of the Corporation shall inure to the benefit of, or be

distributed to its Members (if any), trustees, Directors, Officers, or other private persons, except that AUG shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above. AUG shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(6) of the Code, or corresponding section of any future federal tax code.

ARTICLE III REGISTERED OFFICE AND AGENT

AUG shall have and continuously maintain in the State of South Carolina in the United States of America a registered office and a registered agent whose office is identical with such registered office, and may have such other offices within or without the State of South Carolina in the United States of America as the Board of Directors may from time to time determine.

ARTICLE IV MEMBERS

Section 1. Membership Eligibility and Representation. All individuals and/or entities granted Membership in AUG shall be referred to herein collectively as "Members." Membership may be granted to any individual, partnership, corporation, or organization that meets the following criteria:

(1) The Member's primary source of compensation is from (a) the management of client assets through a wealth management agreement, investment advisory agreement, family office management agreement or other similar agreements, acting as a client's broker dealer, acting in an investment consulting role, effecting transactions in securities for the account of others, advising clients as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, issuing or promulgating analyses or reports concerning securities; or (b) buying and selling securities for his or her own account, either individually or in some fiduciary capacity.

(2) The Member must agree to abide by the Bylaws and such other rules and regulations as AUG may adopt.

(3) Such additional criteria as may be established and adopted by the Board from time to time.

Section 2. Application for Membership. Requests for Membership shall be made by submitting a written membership application which shall be subject to approval under criteria and procedures established by the Board of Directors.

Section 3. Voting Member. Each Member of AUG shall be entitled to one vote and each Member shall be considered a Voting Member. Each Corporate Member shall designate one individual to act as its main contact and official representative in AUG and this official representative shall cast all votes on behalf of the Corporate Member.

Section 4. Proxy. Any Member or official representative of a Corporate Member who is entitled to vote on a matter may authorize another person or persons to act for him or her by proxy.

Section 5. Resignation. Members may resign from AUG at any time by giving written notice to an AUG employee. Any Member resigning from AUG shall remain responsible for meeting financial obligations incurred prior to the date of resignation.

Section 6. Termination of Membership. Membership in the AUG may be permanently terminated for cause. Sufficient cause for such termination of Membership shall be a violation of the Bylaws or any rule or practice of the AUG, as determined in the sole discretion of the Board of Directors. Expulsion shall be by two-thirds vote of the Board of Directors, provided, however, that a statement of the charges shall have been mailed by certified mail to the last recorded address of the Member at least fifteen (15) days before final action is to be taken. This statement shall be accompanied by a notice of the day, time and place of the Board of Directors meeting at which the charges shall be considered, and the Member shall have the opportunity to appear in person and/or to be represented by counsel and to present any defense, orally or in writing, to such charges before action is taken by the Board. This opportunity to appear and be heard by the Board of Directors shall take place not less than five (5) days before the effective date of the termination.

Section 7. No Transfers. No Member may transfer a membership or any right arising therefrom.

ARTICLE V DUES AND ASSESSMENTS

The initial and annual dues for each Member of the AUG, the time for paying such dues, and other assessments, if any, shall be determined by the Board of Directors.

ARTICLE VI MEMBERSHIP MEETINGS

Section 1. Meetings. An annual meeting of the Members for receiving reports, and for such other business as may properly come before the Members, may be held at such day, time, and place as determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called by the President, by the Board of Directors, or upon written request to the Vice President (stating the purpose of the proposed meeting) signed and dated by at least five (5%) percent of the Members.

Section 3. Notice. Notice of annual or special meetings of the Members shall state the time, date, and place of the meeting and shall be given not less than ten (10) days, nor more than sixty (60) days, prior to the date of such meeting. Notice of special meetings shall state the purpose for which the meeting is called.

Section 4. Quorum. The presence in person or by proxy of at least five (5%) percent of the Voting Members shall constitute a quorum at any meeting of the Members.

Section 5. Action by Simple Majority Vote. A Member (or such Member's proxy) present at a meeting of Members shall be entitled to one vote. The simple majority vote of the Voting Members present at a meeting at which a quorum is present shall be the act of the Members, except where otherwise provided by law or these Bylaws.

Section 6. Voting Ballot. Voting by ballot shall be permitted, in lieu of a vote at a duly called meeting, for any item of business, including the election of Directors.

The act of a simple majority or more Voting Members returning ballots by a date certain, assuming the number of Members' ballots received constitute a quorum, shall be an act of the Members.

ARTICLE VII BOARD OF DIRECTORS

Section 1. General Powers. The affairs of AUG shall be managed by the Board of Directors, which shall have supervision, control, and direction of the affairs of the AUG, shall determine its policies or changes therein within the limits of these Bylaws, shall actively promote its purposes and shall have discretion in the disbursement of its funds. The Board may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents, as it may consider necessary.

Section 2. Composition. The Board of Directors shall consist of the President, Vice President/President Elect, Secretary, Treasurer, Senior Advisor to the Board, and Members-at-large, the number of which shall be determined in the discretion of the Board of Directors but shall be no less than five (5). AUG employees shall be ex-officio, non-voting members of the Board of Directors.

Section 3. Eligibility, Election, and Term of Office. Any AUG Member shall be eligible for nomination and election to the Board of Directors. Directors shall be elected annually by the Membership as set forth in Article X of these Bylaws (Nominations and Elections). Directors shall serve for a term of three (3) years, and until their successors shall be duly elected, unless they resign, are removed, or are otherwise unable to fulfill their term. Directors shall assume office the first day of the new year. Directors may serve on the Board for a maximum of two (2) consecutive terms and be reelected to the Board only after having abstained from the Board for one (1) year.

Section 4. Vacancies. A vacancy occurring in any office because of death, resignation, removal, disqualification, or otherwise, may be filled for the remaining period of the unexpired term(s) by the Board of Directors.

Section 5. Resignation or Removal from Office. A Director may resign at any time by giving written notice to the President or his/her representative. Any Director elected by the Members may be removed from office, with or without cause, by a two-thirds vote of the Members of AUG entitled to elect such Director.

Section 6. Regular Meetings. The Board of Directors may provide by resolution the time, date, and place for the holding of a regular annual meeting and additional regular meetings of the Board without other notice than such resolution.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by any three (3) Directors.

Section 8. Place and Time of Meetings. All meetings of the Board of Directors shall be held at such time and place as the Board of Directors may from time to time determine.

Section 9. Notice. Notice of special meetings of the Board of Directors shall be given at least five (5) business days prior to the time designated for such meeting, and shall specify the date, time, and place of the meeting.

Section 10. Quorum. A simple majority of Directors shall constitute a quorum for the transaction of business. If a quorum is not present, a majority of those Directors present may adjourn the meeting from time to time without further notice.

Section 11. Video, Telephone, and Electronic Conferences. Members of the Board, or of any committee designated by the Board, may take any action permitted or authorized by these Bylaws pursuant to meeting by means of video, telephone, or electronic conference of which all persons participating in a meeting can communicate with each other and by which all persons participating may hear each other simultaneously during the meeting. Participation in a meeting

pursuant to this subsection shall constitute presence in person at such meeting.

Section 12. Action by Members of Board without a Meeting. Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes filed with the corporate records reflecting the action taken. Action evidenced by written consent is effective when the last Director signs the consent, unless the consent specifies a different effective date. A consent so signed has the effect of a meeting vote and may be so described in any certificate or document.

Section 13. Vote. Any action requiring a vote of the Board of Directors may be taken by ballot at a meeting. The action taken shall be effective upon the approval of a majority of the Directors.

ARTICLE VIII OFFICERS

Section 1. Officers. The officers of AUG shall be a President, Vice President/President Elect, Treasurer, Secretary, and Senior Advisor to the Board, and such other officers as may be determined from time to time by the Board of Directors.

Section 2. Eligibility, Election, and Term of Office. Any member of the Board of Directors is eligible for nomination and election as an Officer. The officers shall be elected annually by and from the Board of Directors. Officers shall serve for a term of one (1) year and until their successors shall be duly elected, unless they resign, are removed, or are otherwise unable to fulfill their term. Officers shall assume office the first day of the new year.

Section 3. Removal. Except as may otherwise be provided by the Act or in the Articles, any Officer may be removed by the Board of Directors at any time, with or without cause.

Section 4. Vacancies. A vacancy occurring in any office because of death, resignation, removal, disqualification, or otherwise, may be filled for the remaining period of the unexpired term(s) by the Board of Directors.

Section 5. President. The President shall be the Chief Executive Officer and shall have general supervision over the affairs of AUG. The President shall see that the resolutions of the Board of Directors and authorized committees thereof are put into effect. The President shall preside at all meetings of the Members of AUG and the Board of Directors. The President may request, and the Board may in its discretion approve, the appointment of standing committees, task forces, and their respective chairpersons. The President shall be an ex-officio member of all committees and shall perform all the duties incident to the office of Chief Executive Officer of a corporation, and such other duties as may be prescribed by the Board of Directors.

Section 6. Vice President/President Elect. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President/President Elect shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors. The Vice President/President Elect shall be the President for the following term of office, subject to final approval by the Board of Directors.

Section 7. Treasurer. The Treasurer shall serve as the Chief Financial Officer of AUG and shall have charge and custody of and be responsible for all funds and securities of AUG; shall receive and give receipts for monies due and payable to AUG from any sources whatsoever; and shall deposit all such monies in the name of AUG in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; shall develop financial

plans and budgets; shall submit financial reports to the Board of Directors at its regular meetings and to the Membership at the Annual Meeting; and in general shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Treasurer may delegate administrative duties to an AUG employee or a non-voting member of the Board of Directors, in whole or in part.

Section 8. Secretary. The Secretary shall prepare, distribute and keep the minutes of the meetings of the Members and of the Board of Directors; ensure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and serve as custodian of the records of AUG. The Secretary may when requested, and shall when required, authenticate any records of AUG. The Secretary shall in general carry out the duties as may be assigned by the President or the Board of Directors. The Secretary may delegate administrative duties to an AUG employee, in whole or in part.

Section 9. Executive Director. The Board of Directors may elect to hire a salaried staff head or firm to manage the administrative and day-to-day operations of AUG. If hired, the chief staff officer shall have the title of Executive Director and shall have the authority and responsibility to act in AUG's behalf as and to the extent determined by the Board of Directors. The Executive Director shall report to the Board of Directors. The Executive Director shall have the authority to delegate any of the assigned duties to other AUG staff as the Executive Director deems appropriate.

Section 10. Senior Advisor to the Board. A Senior Advisor to the Board shall be appointed annually by the President with the purpose of giving advice to the Board and providing continuity between Boards from year to year. The Senior Advisor to the Board should provide historic perspective on the goals and benefits of the group.

ARTICLE IX COMMITTEES

Section 1. Executive Committee. There shall be an Executive Committee, which shall consist of the President, Vice President/President Elect, Treasurer, Secretary, and Senior Advisor to the Board (who shall not be a voting member of the Executive Committee). To the fullest extent permitted by the Act, the Executive Committee may exercise the full authority of the Board of Directors under these Bylaws and Section 33-31-801 of the Act, subject at all time to the Bylaws of AUG, and the prior resolutions, regulations and policies issued and adopted by the Board of Directors; provided, however, the Executive Committee may not authorize distributions; approve or recommend to Members dissolution, merger, or the sale, pledge, or transfer of all or substantially all of AUG's assets; elect, appoint, or remove Directors or fill vacancies on the Board of Directors or on any committee; or adopt, repeal, or amend the Articles or these Bylaws. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Meetings may be called by the President or by any two (2) Executive Committee members.

Section 2. Election Committee. The Election Committee shall consist of three (3) representatives of the Members and the Vice President/President Elect, with the Vice President/President Elect as the designated Chairperson, and none of whom shall themselves be eligible for election to the Board of Directors (other than the Vice President/President Elect). The Election Committee shall be appointed annually by the Vice President/President Elect with the approval of the Board of Directors. The Election Committee shall present a slate of candidates to the Voting Members for election as Directors.

Section 3. Other Advisory Committees. Other advisory committees not having nor exercising the authority of the Board of Directors in the management of AUG may be designated by a resolution adopted by a majority of the members of the Board of Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, the President of AUG shall

appoint the members thereof. Any member may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of AUG shall be served by such removal.

Section 4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating such committee, a simple majority of the members of the committee shall constitute a quorum and the act of a simple majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Rules. Each committee may adopt rules for its own government not inconsistent with the Act, these Bylaws or with rules adopted by the Board of Directors.

ARTICLE X NOMINATIONS AND ELECTIONS

Section 1. Nominations. The Election Committee shall receive nominations from the Membership for open positions on the Board of Directors at least one (1) month prior to the election. The Election Committee shall review nominations and present to the Board of Directors a slate of candidates for election. The Board must approve the slate.

Section 2. Election

(1) **Directors.** Annually at least thirty (30) days prior to the end of the terms up for election, a ballot (whether written or electronic) setting forth the slate of nominees presented by the Election Committee shall be distributed to each Voting Member on file with AUG. Each Voting Member shall be entitled to cast one (1) vote for each open position on the Board of Directors.

(2) **Officers.** Open Officer positions shall be voted on and approved by a majority vote of the Board of Directors from among the Directors at the first Board meeting annually.

Section 3. Election Committee. The Election Committee shall take charge of the details of the election. The President or an AUG employee shall report the results of the election to the Members. All final decisions relating to elections shall be made by the Board of Directors in accordance with the Act and these Bylaws.

Section 4. Quorum for Election of Directors. The Members representing not less than five (5%) percent of the total votes entitled to be cast shall constitute a quorum for the election of Directors.

ARTICLE XI CONTRACTS, CHECKS DEPOSITS AND BONDING

Section 1. Contracts. The Board of Directors (i) may authorize any officer of AUG to enter into any contract or execute and deliver any instrument in the name of and on behalf of AUG, or (ii) by resolution establish a range of authority for any or all such officers.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of AUG shall be signed by either the President, Treasurer, or an AUG employee designated by the Board of Directors.

Section 3. Deposits. All funds of AUG shall be deposited from time to time to the credit of AUG in such banks, trust companies, or their depositories as the Board of Directors may select.

Section 4. Bonding. The Board of Directors shall provide for the bonding of such officers and employees of AUG as it may from time to time determine.

ARTICLE XII BOOKS AND RECORDS

AUG shall keep correct and complete books and records of account and also shall keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE XIII FISCAL YEAR

The fiscal year of AUG shall be from January 1 to December 31 or as determined by the Board of Directors.

ARTICLE XIV WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given under the provisions of the Act, or under the provisions of the Articles of Incorporation or Bylaws of AUG, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV INDEMNIFICATION

AUG shall provide for the indemnification of all Directors, committee members, employees, and agents of AUG to the fullest extent permitted by the Act, and shall be entitled to purchase insurance for such indemnification to the full extent as determined from time to time by the Board of Directors.

ARTICLE XVI AMENDMENTS TO BYLAWS

Except as otherwise provided in the South Carolina Nonprofit Corporation Act of 1994, as amended or revised, these Bylaws may be altered, amended, or repealed and new bylaws may be adopted by a two-thirds vote of the Board of Directors, provided that at least thirty (30) days' written notice is given of intention to alter, amend or repeal these Bylaws and to adopt new bylaws prior to the specified date of the vote.

ARTICLE XVII DISSOLUTION

Upon dissolution of the corporation, its assets remaining after provision for all of its obligations in accordance with law shall be distributed for one or more exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code of 1986, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

These Amended and Restated Bylaws modify, replace in the entirety and repeal all prior bylaw provisions; provided, however, that no action taken by AUG prior to the date hereof pursuant to any such prior bylaw provision shall be affected by the adoption hereof or repeal thereof. There shall be no interruption in the establishment or governance of AUG as a result of the adoption hereof.

The foregoing are certified to be the true and complete Amended and Restated Bylaws of AUG as adopted by the Members and the Board of Directors as of November 16, 2015.

Secretary: _____:

A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be "K. J. [unclear]".

AUG, The Exchange
10120 Two Notch Road, PMB 336
Columbia, SC 29223
(888) 241-6881