Sample Partnership Agreement

This AGREEMENT of PARTNERSHIP (“Agreement”), effective as of [Beginning Date], by and between the undersigned parties (“Partners”):

NOW, THEREFORE IT IS AGREED:

1. **Formation**. The undersigned hereby form a General Partnership (“Partnership”) in accordance with and subject to the laws of the State of [Founder state of residence].
2. **Name**. The legal name of the Partnership shall be [Legal Name] and the nickname is [Name of Club] Investment Club (“Club”).
3. **Term**. The Partnership shall begin on [Beginning Date] and shall continue until it is dissolved as hereinafter provided.
4. **Purpose & Objectives**. The purpose of the Partnership is to invest the assets of the Partnership through the Voleo USA, Inc. (“Voleo”) web and mobile application-based equity trading platform (“Platform”), using the investing principle and strategies agreed upon by the Partners, in the various types of securities and investment instruments available to the Partnership through the Platform from time-to-time (“securities”) for the education and benefits of the Partners.
5. **Membership**. Membership to the Partnership is open by invitation-only to persons who are eligible and willing to participate in accordance with the Purpose, and may be invited with consent of a Super Majority, as hereinafter defined, after formation. The minimum numbers of Partners shall not be less than three (3) and not exceed ninety-nine (99), and the minimum contribution is [Minimum].
6. **Responsible Party**. [Founder], the primary Partnership contact (“Contact”), shall be appointed as responsible part for the purposes of tax reporting, and his/her address shall serve as the physical address of record for the Partnership. This duty shall transfer automatically to the next Partner that signed up in the event of the Contact’s voluntary withdrawal, termination, incapacity or death. The Contact hereby authorizes Voleo as its third party designee to file form SS-4, Application for Employer Identification Number (EIN), with the IRS for tax filing and reporting purposes.
7. **Partnership (Club) Operation**.
	1. **Management and Proposals**. Each Partner shall participate in the management and conduct of the affairs of the Partnership which shall occur through the Platform. All decisions, including the authority to send trades to market, shall be made using the proposal feature of the Platform. If a Partner does not respond to a proposal within the designated timeframe, that Partner will be deemed to have withheld their vote.
	2. **Voting**. Votes may be cast by an active Partner. Proposals made to the Partnership shall be open for voting for [duration]. Should the condition for Standard Majority be met prior to such expiration, the action taken by the Standard Majority shall be effected as soon as the Platform tallies the vote.
	3. **Standard Proposals**. All trading proposals shall require a [percent amount] percent (\_\_%) majority (“Standard Majority”) of the quorum, being [quorum], with each Partner having one vote.
	4. **Super Majority Proposals**. All account level proposals impacting Partnership operation shall require a [percent amount] percent (\_\_%) majority (“Super Majority”) of the current paid-up membership, with each Partner having one vote.
8. **No Compensation**. No Partner shall be compensated for services he/she renders to the Partnership.
9. **Capital Contributions**. The Partners may make capital contributions to the Partnership at any time in such amounts as the Partnership shall determine.
10. **Accounting**. The transactions of the Partnership shall be available electronically on the Platform at all times and be open to inspection and examination by each and every Partner. A tax basis capital account shall be maintained in the name of each partner; although the ultimate responsibility for this is borne by the Partnership. It will be presented by the Platform. Each Partner’s contribution to, and capital withdrawals from, the Partnership shall be credited, or debited, respectively, to that Partner’s capital account. Partners will receive units of ownership in the Partnership when they make contributions of capital to the Partnership. The number of units they received will be based on the next asset value (“NAV”) of the Partnership on the date the deposit is received by the Partnership account. This will occur on the same day if the deposit is credited to your account during market hours, or the following business day if credited to your account after market hours. Income and expenses realized by the Partnership will be allocated to each Partner’s capital account on the date they occur, based on the number of units of ownership each Partner has on that date.
11. **Value of the Partnership**. The NAV of the Partnership for any specific date will be calculated by the Platform based on the last traded prices as of the close of business on the most recent business day. The applicable NAV in the event of changes to the Partnership or a Partner’s capital account are as follows: If during market hours, the current day closing NAV, or if after market close, the following day closing NAV. The number of units of ownership received for a Partner’s capital contribution or withdrawal will be determined accordingly.
12. **Sharing of Profits and Losses**. Net profits and losses of the Partnership shall inure to, and be borne by, the Partners, in proportion to the value of each of their capital accounts.
13. **Performance**. All Partners acknowledge the risks of investments, and further acknowledge that no discussions or statements made as part of the Partnership’s activities should be construed as individual investment advice. No representations or guarantees have been made regarding investment performance of the Partnership, or of any individual stocks or securities that have been or may be studied and/or purchased by the Partnership.
14. **Annual Accounting**. Each calendar year, the Platform will provide to the Partners supporting material on capital gains/losses, dividends and interest income to be used in determining each Partner’s tax liability. The Partnership shall be responsible for including any expenses or income outside of the Platform and each of the Partners shall be solely responsible for making their respective filings and paying their respective taxes.
15. **Tax Status**. The Partnership is a General Partnership under federal and state laws. The fiscal year of the Partnership shall end on December 31 of each calendar year.
16. **Broker Account**. None of the Partners of this Partnership shall be a broker. All clearing of trades will occur through the Platform and on the terms described in Section 4 of the User Agreement through the facilities of Voleo’s clearing broker.
17. **Additional Partners**. Additional Partners may be admitted at any time, upon Super Majority consent of the Partners, so long as the number of Partners does not exceed ninety-nine (99). The number of units of ownership issued to a new Partner shall be determined in accordance with paragraph 10 of this Agreement.
18. **Distributions**. The Partnership may make a distribution to all members of the club (“Distribution”), subject to each Partner maintaining the minimum contribution, without the need to withdrawals. Distributions are intended to be utilized as a means to facilitate payment of taxes on Partnership income by the Partners, but a distribution to all Partners may be requested for any reason. Distributions will be made on a pro-rata basis, will be limited to the amount available in cash, and must be approved by a Super Majority.
19. **Withdrawal Procedures**.
	1. **Voluntary Withdrawal by a Partner**.
		1. **Partial**. Should partial withdrawal by a Partner be enabled by Voleo in the future, the rules shall be approved with the consent of a Super Majority.
		2. **Full**. Any Partner may resign from the Partnership and withdraw all of the value of his/her capital account in the Partnership (“Full Withdrawal”) by providing notice to the Partners through the Platform. A Partner that completes a Full Withdrawal shall no longer be a member of the Partnership. A Partner that completes a Full Withdrawal shall no longer be a member of the Partnership. Immediately upon the receipt of a unilateral Full Withdrawal request by a Partner, any outstanding proposals shall be void and the less a penalty of $50 to the Partnership, shall be segregated into an individual account in the withdrawing Partner’s name, with fractional shares being rounded down and the value of such rounding made up in cash. The termination shall become effective upon such segregation, at which point the withdrawing Partner’s access to the Partnership shall cease.
	2. **Termination of a Partner**. Any Partner may be removed by Super Majority vote of the Partners made through the Platform. Immediately upon the affirmative vote for the removal of a Partner, any outstanding proposals shall be void and the terminated Partner’s portion of the outstanding positions (cash and investment positions) shall be segregated into an individual account in the terminated Partner’s name, with fractional shares being rounded down and the value of such rounding made up in cash. The opening of this individual account will require additional information from the Partner being terminated. The termination shall become effective upon such segregation, at which point this Agreement shall be automatically amended to remove the terminated Partner from the Partnership and the Partnership shall continue with respect to the remaining assets.
	3. **Death or Incapacity of a Partner**. In the event of the incapacity of a Partner, receipt of substantiated notice shall be treated as a notice of Full Withdrawal in accordance with paragraph 19, except that no discount shall apply. In case of death of a Partner, upon receipt of substantiated notice in accordance with the User Agreement and Customer Account Agreement, 100% of the deceased Partner’s portion of the outstanding positions (cash and investment positions) shall be transferred to a segregated account for the benefit of the deceased Partner’s estate. In both cases, this Agreement shall be automatically amended to remove the deceased Partner from the Partnership and the Partnership shall continue with respect to the remaining assets.
20. **Termination of Partnership**. The Partnership may be terminated upon Super Majority agreement of the Partners. Written notice of a meeting where termination of the Partnership is to be considered shall include a specific reference to this matter. Immediately after a positive termination vote, any outstanding proposals shall be void and all outstanding investment positions that are not sold prior to a Partnership termination decision shall be sold at the prevailing bid prices which may result in an unfavorable return. Payment shall then be made of all the liabilities of the Partnership and a final distribution of the remaining assets in cash, shall promptly be made to the Partners in proportion to each Partner’s capital account.
21. **Title to Partnership Assets**. Title to Partnership assets, whether real, personal or mixed and whether tangible, shall be deemed to be owned by the Partnership as an entity, and no Partner in other Partnerships though the Platform. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any other Partner.
22. **Outside Activities**. Any Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with Partnership, and each Partner shall be permitted to participate as a Partner in other Partnerships through the Platform. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any other Partner.
23. **Proxies**. Voleo does not vote proxies on behalf of any Partnership. The Partnership will have access to proxy voting policies and procedures, and shall be responsible for voting in accordance with the wishes of the Partnership.
24. **Forbidden Acts**. No Partner shall:
	1. Have the right or authority to bind or obligate the Partnership to any extent whatsoever with regard to any matter outside the scope of the Partnership purpose.
	2. Except as provided in paragraph 17 (Addition Partners), assign, transfer, pledge, mortgage or sell all or part of his/her interest in the Partnership to any other Partner or other person whomsoever, or enter into any agreement as the result of which any person or persona not a Partner shall become interested with him/her in the Partnership.
	3. Purchase an investment for the Partnership outside of the Platform.
	4. Use the Partnership name, credit or properly for other than Partnership purposes.
	5. Do any act detrimental to the interests of the Partnership or which would make it impossible to carry on the business or affairs of the Partnership.
	6. Pledge the assets of the Partnership as security or collateral for any loan.
25. **Consent of Partners**. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.
26. **Modification**. Any of the parameters of this Agreement that are set by the Partners during the sign-up process for the Platform may be modified with a Super Majority vote of all the Partners.

IN WITNESS THEREOF, the Partners have caused this Agreement to be executed, in counterpart, by signing his/her Club Member Supplemental Form.