



Advisor Agreement Template

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ADVISOR AGREEMENT

THIS ADVISOR AGREEMENT (this “**Agreement**”) is effective as of this [____] day of [____], 20[____] by and between [Company Name], a [State Incorporated] [Type of Entity “corporation” or “limited liability company”] (the “**Company**”), and [Advisor Name] (“**Advisor**”).

WHEREAS, the Company wishes to engage Advisor as an advisor because of Advisor’s expertise and Advisor is willing to serve as an advisor to the Company.

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto, agree as follows:

1. Engagement. The Company hereby engages Advisor, and Advisor agrees to be engaged by the Company (the “**Engagement**”). As an advisor to the Company, Advisor agrees to: (a) participate, either in person or by telephonic or other electronic means of communication, in meetings to be held no less than twice per month and at any other meetings reasonably requested by the Company; (b) allow the Company to use Advisor’s name and qualifications in its public relations, marketing and promotional materials; (c) consult with the President and CEO or other employees of the Company as reasonably requested by the Company from time to time via telephone, e-mail or in writing; and (d) otherwise consult with and provide his expertise to the officers of the Company, as reasonably requested, for the duration of the Term (as hereinafter defined) of this Agreement; each in furtherance of the strategic, scientific, technical and business objectives and best interests of the Company.
2. Time Devoted to Work. The parties expressly acknowledge that the nature of the services will take approximately [Expected Monthly Hours] hours per month (consisting of in person/telephonic meeting time, email and meeting preparation), allocable as reasonably determined by Advisor.
3. Term and Termination. The Engagement shall commence on the date hereof and shall continue unless terminated by either Advisor or the Company, with or without cause, upon ten (10) days written notice to the other party, or upon Advisor’s earlier death or disability (the “**Term**”).
4. Options. The Company has or will grant to Advisor a stock option to purchase [Number of Options] shares of the Company’s common stock pursuant to the terms and conditions of a Nonqualified Stock Option Agreement by and between the Company and Advisor substantially in the form attached hereto as **Exhibit A** (the “**Option Agreement**”). In the event of a conflict between the provisions of this Agreement and the provisions of the Option Agreement, the provisions of the Option Agreement shall govern.

5. Expenses. Advisor shall be reimbursed for all reasonable travel, phone and related business expenses directly related to his performance of services for the Company. Advisor shall provide expense statements on the first of each month, and the Company shall reimburse Advisor within ten (10) business days thereafter.
6. Confidential Information.
 - (a) Advisor acknowledges that Advisor may have access to information of the Company and the Company's clients that is of a confidential or proprietary nature. For purposes of this Agreement, all non-public information (whether orally disclosed, provided electronically, or provided in tangible form, before or after the date of this Agreement) provided by the Company (or on behalf of the Company by one of its officers, directors, employees, representatives or advisors) to Advisor regarding the Company's business dealings, intellectual property, operations, affairs, or products shall be referred to herein as "**Confidential Information.**" Confidential Information shall also include, but not be limited to: corporate information; strategies, tactics, and methods; employment and compensation information; financial reports or other information; operational information (including, but not limited to, information related to intellectual property, trade secrets, methods, know-how, and other proprietary information); information received by the Company in confidence from customers, strategic partners or others and all notes, analyses, compilations, studies or other documents prepared by Advisor which contain such information. Advisor agrees to receive and hold all of the Confidential Information in strict confidence, and not to disclose such Confidential Information to any person, firm, corporation, association or other entity for any reason or purpose whatsoever, or make use of any such information for his own purposes or for the benefit of any person, firm, corporation or other entity (except the Company) under any circumstances.
 - (b) The provisions of this Paragraph 6 shall not apply to any Confidential Information that: (i) is now or subsequently becomes generally available to the public through no action, directly or indirectly, of Advisor; (ii) has been independently developed by Advisor; (iii) was available to Advisor on a nonconfidential basis prior to its production by the Company; (iv) is disclosed by Advisor with the prior written consent of the Company; (v) becomes known to Advisor from a third party source with no confidentiality obligations to the Company; (vi) is permitted to be disclosed or used by Advisor pursuant to another written agreement, document or instrument between Advisor and the Company; (vii) is permitted to be disclosed or used by Advisor in connection with a collaborative research relationship between Advisor and the Company; or (viii) is required to be disclosed by law, governmental regulation, or court order (subject to the provisions of Paragraph 6(c) below).
 - (c) In the event that Advisor is requested or required by judicial process to disclose any of the Confidential Information, or any information relating to Advisor's opinion, judgment or recommendations concerning the Confidential Information, Advisor will provide the Company with prompt written notice of such request.

Advisor will not oppose any action by the Company to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information.

7. Documents, Materials and Equipment. Upon termination of the Engagement for any reason or at any other time upon the Company's request, Advisor will promptly deliver to the Company, without retaining any copies in any form, all documents, materials and property belonging to or furnished to him by the Company, prepared by him for the Company or otherwise relating to the Company's business, including, without limitation, all written and tangible material in his possession incorporating any the Confidential Information.
8. Independent Contractor. The parties acknowledge and agree that Advisor's performance of the Engagement under this Agreement shall be in the capacity of an independent contractor, and not an employee, of the Company and shall not be considered an employee, director or fiduciary of the Company for any purpose.
9. Non-Contravention. Advisor represents to the Company that: (i) he shall not make available to the Company any information forbidden to be disclosed under any other confidentiality agreement to which Advisor is a party, or the results thereof or intellectual property arising therefrom, except as permitted by such agreements and except for information, results or property available generally to the scientific community at large through published works or otherwise; and (ii) neither the execution of this Agreement nor the performance of Advisor's obligations under this Agreement will result in a violation or breach of any other agreement by which Advisor is bound.
10. Advisor Liability. Advisor shall carry out his functions for the Company in good faith, in a manner he reasonably believes to be in the best interests of the Company and with the care than an ordinary prudent person in a like position would use under similar circumstances. Advisor shall not be liable to any director or shareholder of the Company for actions taken or omissions suffered in good faith without active and deliberate dishonesty in which Advisor did not receive an improper personal benefit in money, property or services and, in the case of any criminal proceeding, Advisor did not have reasonable cause to believe that the act or omission was unlawful.
11. Modifications. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings and agreements whether written or oral. This Agreement may not be amended or altered, except by a written instrument signed by the Company and Advisor.
12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, but may not be assigned by either party without the prior written consent of the other, except that the Company may assign this Agreement without the prior written consent of Advisor to a subsidiary or successor of the Company.

13. Waiver. No failure or delay by either party in exercising any right under this Agreement will operate as a waiver of such right or any other right under this Agreement.
14. Severability. The provisions of this Agreement are severable, and the invalidity of any provision shall not affect the validity of any other provision. Subject to the foregoing, if any provision of this Agreement is for any reason found by a court of competent jurisdiction to be unenforceable, the remainder of this Agreement shall continue in full force and effect.
15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of [State of Desired Governing Law], excluding that body of law applicable to conflicts of law.
16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
17. Survival. The covenants contained in Paragraphs 4, 5, 6, 7 and 11 hereof shall survive any termination of this Agreement.
18. Captions. Captions have been inserted solely for the convenience of reference and in no way define, limit or describe the scope or substance of any provisions of this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as a sealed instrument as of the date first written above.

ADVISOR:

[Advisor Name]

COMPANY:

[COMPANY NAME]

By: _____
[Officer Name]
[Officer Title]

EXHIBIT A

(Option Agreement)