

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\*

**RELMADA THERAPEUTICS, INC.**

(Name of Issuer)

**Common Stock, \$0.001 par value per share**

(Title of Class of Securities)

**75955J 204**

(CUSIP Number)

Matthew D. Eitner  
Chief Executive Officer  
Laidlaw & Company (UK) Ltd.  
546 Fifth Avenue, 5<sup>th</sup> Floor,  
New York, NY 10036  
(212) 953-4900

*Copies to:*

Dennis J. Block  
Greenberg Traurig, LLP  
200 Park Avenue  
New York, NY 10166  
(212) 801-2222

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 14, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 75955J 204	
1	Names of reporting persons Laidlaw & Company (UK) Ltd.
2	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only
4	Source of funds
5	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization England & Wales
Number of shares beneficially owned by each reporting person with	7 Sole voting power 0
	8 Shared voting power 0
	9 Sole dispositive power 0
	10 Shared dispositive power 0
11	Aggregate amount beneficially owned by each reporting person 0
12	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0%
14	Type of reporting person BD

CUSIP No. 75955J 204	
1	Names of reporting persons Matthew D. Eitner
2	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only
4	Source of funds PF
5	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization United States
Number of shares beneficially owned by each reporting person with	7 Sole voting power 0
	8 Shared voting power 1,124,805 <sup>1</sup>
	9 Sole dispositive power 0
	10 Shared dispositive power 1,124,805 <sup>1</sup>
11	Aggregate amount beneficially owned by each reporting person 1,124,805 <sup>1</sup>
12	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 10.01% <sup>2</sup>
14	Type of reporting person IN

<sup>1</sup> Includes (i) 585,233 shares of Common Stock registered in the name of Mr. Eitner, (ii) 7,060 shares of Common Stock registered in the name of Mr. Eitner's wife, Katie L. Eitner, and (iii) 532,512 shares of Common Stock registered in the name of James P. Ahern.

<sup>2</sup> Calculated based on 11,014,155 shares of Common Stock outstanding as of October 2, 2015, as reported in the Issuer's Form S-3 filed with the Securities and Exchange Commission on October 2, 2015 ("Form S-3"), and adjusted for shares of Common Stock underlying warrants and restricted stock awards beneficially owned by Mr. Eitner and Mr. Ahern.

CUSIP No. 75955J 204	
1	Names of reporting persons James P. Ahern
2	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only
4	Source of funds PF
5	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization United States
Number of shares beneficially owned by each reporting person with	7 Sole voting power 0
	8 Shared voting power 1,124,805 <sup>3</sup>
	9 Sole dispositive power 0
	10 Shared dispositive power 1,124,805 <sup>3</sup>
11	Aggregate amount beneficially owned by each reporting person 1,124,805 <sup>3</sup>
12	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 10.01% <sup>4</sup>
14	Type of reporting person IN

<sup>3</sup> Includes (i) 585,233 shares of Common Stock registered in the name of Mr. Eitner, (ii) 7,060 shares of Common Stock registered in the name of Mr. Eitner's wife, Katie L. Eitner, and (iii) 532,512 shares of Common Stock registered in the name of Mr. Ahern.

<sup>4</sup> Calculated based on 11,014,155 shares of Common Stock outstanding as of October 2, 2015, as reported in the Issuer's Form S-3, and adjusted for shares of Common Stock underlying warrants and restricted stock awards beneficially owned by Mr. Eitner and Mr. Ahern.

**Item 1. Security and Issuer.**

This Schedule 13D relates to the common stock, \$0.001 par value per share (the "Common Stock"), of Relmada Therapeutics, Inc., a Nevada corporation (the "Issuer"). The address of the principal executive office of the Issuer is 757 Third Avenue, Suite 2018, New York, NY 10017.

**Item 2. Identity and Background.**

The persons filing this statement are Laidlaw & Company (UK) Ltd., a full-service investment banking and brokerage firm incorporated in England & Wales ("Laidlaw"); Matthew D. Eitner, a citizen of the United States of America; and James P. Ahern, a citizen of the United States of America (each individually, a "Reporting Person" and collectively, the "Reporting Persons"). The principal business address of each Reporting Person is 546 5th Avenue, 5th Floor, New York, NY 10036.

Laidlaw is a full service investment banking and brokerage firm. Mr. Eitner's present principal occupation or employment is serving as Chief Executive Officer of Laidlaw. Mr. Ahern's present principal occupation or employment is serving as Managing Partner and Head of Capital Markets of Laidlaw.

The information required by General Instruction C to Schedule 13D with respect to (i) the executive officers and directors of Laidlaw is listed on Schedule A hereto under the heading "Laidlaw Executive Officers and Directors" and (ii) each person controlling Laidlaw and such person's executive officers and directors are listed on Schedule A hereto under the heading "Laidlaw Controlling Persons."

During the last five years, none of the Reporting Persons, and to the best knowledge of the Reporting Persons none of the persons listed on Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in such person being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning him contained herein, but is not responsible for the completeness and accuracy of the information concerning the others, except to the extent that he knows or has reason to believe that such information is inaccurate.

**Item 3. Source or Amount of Funds or Other Consideration.**

The aggregate purchase price of the 1,124,805 shares of Common Stock (not including shares of Common Stock obtained by cashless exercise of Issuer warrants) beneficially owned by the Mr. Eitner and Mr. Ahern collectively was \$1,075,579.98 (including commissions). The source of funding for the purchase of the Common Stock was, and the source of funding for the purchase of any additional shares of Common Stock and the exercise of any Issuer warrants is currently expected to be, the personal funds of the Reporting Persons.

---

#### **Item 4. Purpose of Transaction.**

Over the past year, the Issuer has underperformed both the S&P 500 and the Nasdaq Biotech Index on an absolute, split-adjusted basis by 83% and 94%, respectively. As a long-term shareholder in, and principals of the investment bank that raised substantial capital for, the Issuer, the Reporting Persons have met and engaged in constructive dialogue with members of the Issuer's senior management team and board of directors on multiple occasions. The Reporting Persons have communicated their view that the Issuer can create significant value for shareholders through sharper clinical and commercial focus in pain therapeutics and through the acquisition, development and commercialization of clinical stage assets in pain management. However, the Issuer must secure institutional investor capital to validate the Issuer's leadership and strategy and fund the execution of its strategy. To date, the Issuer has been unsuccessful in attracting institutional capital. Multiple high-quality healthcare-focused institutional investors recently have declined the opportunity to invest in the Issuer citing, among other things, the Issuer's need for additional clinical and commercial expertise at the management and board level and better articulated development plans for its core products. The Reporting Persons also are concerned that the Issuer is not appropriately marketing itself to institutional investors. For example, a third-party business consultant hired by the Reporting Persons recently introduced the Issuer to a high-quality healthcare institutional investor who was considering a substantial investment in the Issuer pending due diligence, but the Issuer declined this investor's request for due diligence access. In denying this institutional investor access to customary due diligence, the Issuer passed up a potential opportunity to obtain high quality capital and enhance its reputation in the institutional investor community.

The Reporting Persons believe that the Issuer must address the concerns of the institutional investor community if it is to attract the capital needed to complete the development of its core assets, acquire additional assets and maximize shareholder value. Therefore, on October 21, 2015, the Reporting Persons delivered a letter to the Issuer communicating their intention to suggest, for appointment to the Issuer's board of directors, candidates who will bring deep experience in specialty pharmaceutical operations, clinical and commercial product development, institutional healthcare investing and general good company governance and will work collaboratively with the Issuer's existing directors to optimize value for all shareholders.

The Reporting Persons will seek to continue to have discussions with the Issuer's representatives regarding these improvements and changes in strategy that the Reporting Persons would like to see implemented in order to enhance shareholder value, including the addition of directors and officers with expertise in pain therapeutics and the expansion of the investor base to include institutional investor capital.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's response to the actions suggested by the Reporting Persons, price levels of the Issuer's Common Stock, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer, as it deems appropriate, including, but not limited to, communicating with management, the Issuer's board of directors, other shareholders of the Issuer, industry participants and other relevant or interested parties, purchasing additional shares of Common Stock or selling some or all of its Common Stock, hedging its position in the Common Stock or otherwise trading in derivative securities having reference to the Issuer and/or otherwise changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

---

The Reporting Persons do not have any present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein.

**Item 5. Interest in Securities of the Issuer.**

(a)-(b) As of October 21, 2015, each of Mr. Eitner and Mr. Ahern beneficially owned, in the aggregate, 1,124,805 shares of Common Stock, representing approximately 10.01% of the Issuer's outstanding shares of Common Stock (based upon 11,014,155 shares of Common Stock outstanding as of October 2, 2015, as reported in the Issuer's Form S-3, as adjusted for shares of Common Stock underlying warrants and restricted stock awards which are beneficially owned by Mr. Eitner and Mr. Ahern<sup>5</sup>). Such shares of Common Stock include an aggregate of 902,312 shares of Common Stock beneficially owned by Mr. Eitner and Mr. Ahern through direct ownership of the shares, representing 8.03% of the Issuer's outstanding shares of Common Stock, as adjusted, and an additional 224,493 shares of Common Stock underlying warrants and restricted stock awards which are beneficially owned by Mr. Eitner and Mr. Ahern, representing approximately 1.98% of the Issuer's outstanding shares of Common Stock, as adjusted.

As of October 21, 2015, each of Mr. Eitner and Mr. Ahern may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Act), 1,124,805 shares of Common Stock, including (i) 585,233 shares of Common Stock registered in the name of Mr. Eitner (or 5.26% of the Issuer's outstanding Common Stock, as adjusted solely with respect to the shares of Common Stock underlying warrants and restricted stock awards which are beneficially owned by Mr. Eitner<sup>6</sup>), (ii) 7,060 shares of Common Stock registered in the name of Mr. Eitner's wife, Katie L. Eitner, (or 0.06% of the Issuer's outstanding Common Stock as reported in the Issuer's Form S-3) and (iii) 532,512 shares of Common Stock registered in the name of Mr. Ahern (or 4.79% of the Issuer's outstanding Common Stock, as adjusted solely with respect to the shares of Common Stock underlying warrants and restricted stock awards which are beneficially owned by Mr. Ahern<sup>7</sup>). Each of Mr. Eitner and Mr. Ahern disclaims beneficial ownership of shares not registered in their respective names for all other purposes.

---

<sup>5</sup> The adjusted number of outstanding shares of Common Stock (11,236,648) is arrived at by adding the number of shares of Common Stock underlying warrants and restricted stock awards beneficially owned by Mr. Eitner and Mr. Ahern (222,493) to the number of shares of Common Stock outstanding as of October 2, 2015, as reported in the Issuer's Form S-3 (11,014,155).

<sup>6</sup> The adjusted number of outstanding shares of Common Stock (11,125,402) is arrived at by adding the number of shares of Common Stock underlying warrants and restricted stock awards beneficially owned by Mr. Eitner (111,247) to the number of shares of Common Stock outstanding as of October 2, 2015, as reported in the Issuer's Form S-3 (11,014,155).

<sup>7</sup> The adjusted number of outstanding shares of Common Stock (11,125,401) is arrived at by adding the number of shares of Common Stock underlying warrants and restricted stock awards beneficially owned by Mr. Ahern (111,246) to the number of shares of Common Stock outstanding as of October 2, 2015, as reported in the Issuer's Form S-3 (11,014,155).

---

Mrs. Eitner is a citizen of the United States of America, her address is c/o Matthew D. Eitner, 546 5th Avenue, 5th Floor, New York, NY 10036 and her principal occupation is serving as a homemaker. During the last five years, to the best knowledge of the Reporting Persons, Mrs. Eitner has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in Mrs. Eitner being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Laidlaw does not have beneficial ownership, shared voting power or shared dispositive power of any shares of Common Stock. To the Reporting Persons' best knowledge, no shares of Common Stock are beneficially owned by any of the persons identified in Schedule A.

The filing of this Schedule 13D shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the Schedule 13D.

(c) The following table and the notes thereto sets forth all transactions with respect to the Common Stock effected during the past sixty (60) days by any of the Reporting Persons, inclusive of transactions effected through October 21, 2015. There have been no transactions in shares of the Issuer, to the best of the knowledge of the Reporting Persons, by any of the persons listed on Schedule A hereto, during the past sixty (60) days. Except as otherwise noted, all such transactions were effected in the open market, and the table includes commissions paid in per share prices.

Name	Trade Date	Settlement Date	No. of Shares	Price Per Share (\$)	Transaction Type
Matthew D. Eitner	8/18/2015	8/21/2015	600	7.6233	Purchase
Matthew D. Eitner	8/19/2015	8/21/2015	700	7.1986	Purchase
Matthew D. Eitner	8/20/2015	8/24/2015	4,100	7.1198	Purchase
Matthew D. Eitner	8/21/2015	8/25/2015	2,000	6.6576	Purchase
Matthew D. Eitner	8/25/2015	8/28/2015	1,750	5.9717	Purchase
Matthew D. Eitner	8/26/2015	8/27/2015	2,110	5.3300	Purchase
Matthew D. Eitner	8/28/2015	9/1/2015	1,250	5.1163	Purchase
Matthew D. Eitner	9/2/2015	9/2/2015	1,750	4.9869	Purchase
Matthew D. Eitner	9/8/2015	9/9/2015	300	5.1450	Purchase



James P. Ahern	8/20/2015	8/24/2015	4,100	7.1198	Purchase
James P. Ahern	8/21/2015	8/25/2015	2,000	6.6576	Purchase
James P. Ahern	8/25/2015	8/28/2015	1,750	5.9717	Purchase
James P. Ahern	8/26/2015	8/27/2015	2,110	5.3300	Purchase
James P. Ahern	8/28/2015	9/1/2015	1,250	5.1163	Purchase
James P. Ahern	9/2/2015	9/2/2015	1,750	4.9869	Purchase
James P. Ahern	9/8/2015	9/8/2015	300	5.1450	Purchase

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by the Reporting Persons.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The Reporting Persons have entered into the Joint Filing Agreement attached hereto as Exhibit 99.1.

Laidlaw has entered into an Advisory and Consulting Agreement with Trevor Lane Advisory LLC, a consultant with experience in pharmaceutical and biopharmaceutical business operations, business development, corporate planning, corporate finance, strategic planning, institutional investing, investor relations and public relations and will provide certain advisory and consulting services. The Advisory and Consulting Agreement is attached hereto as Exhibit 99.2.

To the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 or listed on Schedule A hereto, and between such persons and any person, with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency, the occurrence of which would give another person voting power or investment power over the securities of the Issuer.

**Item 7. Material to Be Filed as Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Filing Agreement, dated October 21, 2015, by and among Laidlaw & Company (UK) Ltd., Matthew D. Eitner and James P. Ahern.
99.2	Advisory and Consulting Agreement, dated September 25, 2015, by and between Laidlaw & Company (UK) Ltd. and Trevor Lane Advisory LLC.

---

**Schedule A**

**Laidlaw Executive Officers and Directors**

The name, business address and present principal occupation of each director and executive officer of Laidlaw are set forth below. All such executive officers and directors are U.S. citizens.

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation or Employment</b>
Matthew D. Eitner	546 5th Avenue, 5th Floor, New York, NY 10036	Chief Executive Officer and Director of Laidlaw
James P. Ahern	546 5th Avenue, 5th Floor, New York, NY 10036	Managing Partner, Head of Capital Markets of Laidlaw and Director of Laidlaw
John W. Coolong	546 5th Avenue, 5th Floor, New York, NY 10036	Chief Compliance Office, Chief Financial Officer of Laidlaw

**Laidlaw Controlling Persons**

Laidlaw Holdings Limited, a private company limited by shares organized in England and Wales, is the parent holding company of Laidlaw. Laidlaw Holdings Limited is primarily engaged in the business of serving as the holding company of Laidlaw. The address of Laidlaw Holdings Limited's principal office is 41 Dover Street, London, England W1S 4NS. The name, business address and present principal occupation of each director and executive officer of Laidlaw Holdings Limited are set forth below. All such executive officers and directors are U.S. citizens.

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation or Employment</b>
Marc Koplik	420 Lexington Avenue New York, NY 10170	Chairman of the Board of Directors and Secretary of Laidlaw Holdings Limited
Hugh Regan	546 Fifth Avenue, 23 <sup>rd</sup> Floor New York, NY 10036	Director of Laidlaw Holdings Limited
John Tesei	41 Dover Street London, England W1S 4NS	Director of Laidlaw Holdings Limited

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 21, 2015

**LIDLAW & COMPANY (UK) LTD.**

By: /s/ Matthew D. Eitner

Name: Matthew D. Eitner

Title: Chief Executive Officer

/s/ Matthew D. Eitner

MATTHEW D. EITNER

/s/ James P. Ahern

JAMES P. AHERN

---

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing of a statement on Schedule 13D (including any and all amendments thereto) with respect to the common stock, \$0.001 par value per share, of Relmada Therapeutics, Inc. and further agree that this Joint Filing Agreement be included as an exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 21st day of October, 2015.

**LIDLAW & COMPANY (UK) LTD.**

By: /s/ Matthew D. Eitner

Name: Matthew D. Eitner

Title: Chief Executive Officer

/s/ Matthew D. Eitner

MATTHEW D. EITNER

/s/ James P. Ahern

JAMES P. AHERN

---

**ADVISORY AND CONSULTING AGREEMENT**

This Advisory and Consulting Agreement (“Agreement”) dated September 25, 2015 and effective September 25, 2015 (the “Effective Date”) by and between Laidlaw & Co. (UK) Ltd. with a business address at 546 Fifth Avenue, 23<sup>rd</sup> Floor, New York, NY 10016 (“Company”), and Trevor Lane Advisory LLC (“Consultant”) a Pennsylvania limited liability company.

**WHEREAS**, Consultant is a single member LLC with substantial experience in, among other matters, pharmaceutical and biopharmaceutical business operations, business development, corporate planning, corporate finance, strategic planning, institutional investing, investor relations and public relations;

**WHEREAS**, Company desires that Consultant and Consultant’s employees provide advisory and consulting services to assist Company with strategic advisory services as may be required, (collectively referred to as the “Services”); and

**WHEREAS**, Consultant has the requisite knowledge and experience to provide the Services;

**NOW, THEREFORE**, Company and Consultant agree as follows:

**1. Services.** During the Term of this Agreement, Consultant shall consult with and assist Company (including, at the request of any officer or member of senior management, any advisors or representatives of Company) and provide the Services and will assist with other reasonable requests for information or other assistance that Company may request. Consultant shall ensure that Consultant is available for providing the Services in accordance with this Agreement and also shall be available outside business hours and for business travel, in each case, as may be reasonably requested by Company, for the provision of Services. The Services shall be conducted according to the scope set forth herein. The time commitment that will be required of Consultant shall be as reasonably requested for the provision of the Services. Consultant expressly agrees and represents that the Services to be performed by Consultant pursuant hereto are not and shall not be in contravention of any other agreement or arrangement by which such Consultant is or may hereafter be bound.

**2. Project Materials and Consultant Services.**

**2.1** Company will from time to time provide Consultant with access to information and documents, so as to enable Consultant to provide the Services.

**2.2** Consultant agrees to communicate to Company, its designees, successors, legal representatives or assigns, any facts or other information known to Consultant relating to the Services.

**3. Reasonable Efforts.** Consultant agrees to use all reasonable efforts to provide the Services required under this Agreement within a reasonable time period. Consultant shall perform the Services conscientiously and in a professional manner, and devote commercially reasonable efforts and abilities thereto. Consultant shall observe all policies and procedures of Company and such other directives as may be promulgated from time to time by Company’s officers or senior management.

---

**4. Compliance with Laws.** Consultant shall maintain in effect any licenses and authorizations necessary to Consultant's performance of the Services hereunder. The Services will be provided in accordance with, and Consultant will comply with, all federal, state, and local laws and regulations applicable to the Services.

**5. Payments and Expenses.**

**5.1 Service Fee.** In consideration of the Services to be performed under this Agreement, Company shall provide compensation to Consultant for Consultant's activities hereunder in the amount of Five Hundred Dollars (\$500) per hour ("Service Fee") with monthly accumulated Service Fee not to exceed Thirty-thousand Dollars (\$30,000). The Service Fee will be invoiced by Consultant on or near to the first day of the month following the performance of Services and shall be payable within 30 days of invoice.

**5.2 Expenses.** In addition to the Service Fees referenced in paragraph 5.1 above, Company will reimburse Consultant for reasonable and customary travel, lodging and out-of-pocket expenses incurred in connection with the performance of the Services upon proper submission of supporting documentation by Consultant to Company in accordance with Company's expense reimbursement policy, including, without limitation, for out-of-pocket and reasonable legal fees incurred in connection with the negotiation and execution of this Agreement and such other matters as Consultant deems appropriate in connection with Consultant's performance of the Services; provided, that (except in connection with the indemnification provisions set forth on Exhibit A) Company shall not be obligated to reimburse expenses exceeding \$10,000 in the aggregate in any six month period, unless such expenses were preapproved in writing by Company.

**6. Independent Contractor.** Consultant's relationship to Company under this Agreement shall be that of an independent contractor and not an employee, agent, joint venturer, or partner of Company or its affiliates. It is agreed and understood by the parties to this Agreement that Company shall treat Consultant as an independent contractor for purposes of all tax laws (local, state and federal) and file any required forms consistent with that status. Consultant agrees, as an independent contractor, that neither Consultant nor any of Consultant's agents is entitled to unemployment benefits in the event this Agreement terminates, or workers' compensation benefits in the event that Consultant is injured in any manner while performing Consultant's obligations under this Agreement. Consultant will be solely responsible for all applicable federal, state and local withholding taxes and unemployment taxes, as well as social security, state disability insurance, workers' compensation and all other payroll charges payable to, or on behalf of, Consultant.

**7. Effective Date and Term.** The initial term of this Agreement shall begin on the Effective Date and shall continue for six (6) months thereafter (the "Initial Term") unless earlier terminated pursuant to Section 8. At the expiration of the Initial Term, the term of this Agreement shall automatically renew for successive thirty (30) day periods (the Initial Term and all such renewal periods, the "Term") unless written notice of non-renewal is provided by one party to the other at least thirty (30) days prior to the applicable renewal date.

---

**8. Termination.** Either party (Company or Consultant) may terminate this Agreement upon 30 days written notice to the other party. Paragraphs 10 through 23 of this Agreement shall survive any termination of this Agreement, whether pursuant to this Section 8 or upon expiration of the Term. Upon termination of this Agreement by either party, Company shall pay Consultant that portion of the Service Fee earned (but not yet paid) through the termination date.

**9. Data and Reporting.** All written materials, comments, critiques, conclusions, data, analyses, models, graphs, equations, statistical methodologies and other relevant information generated or utilized by Consultant during and pursuant to performing the Services will be promptly and fully disclosed to Company, and shall be freely usable in all respects by Company consistent with good business judgment and in Company's sole discretion.

**10. Confidential Information.**

**10.1 Definition.** "Confidential Information" means all information provided by or on behalf of Company to Consultant or generated by Consultant during and pursuant to performing the Services hereunder, whether in written or oral form.

**10.2 Use of information.** Consultant shall use the Confidential Information solely for the purpose of performing the Services pursuant to this Agreement. Consultant shall keep all Confidential Information in confidence, and shall not disclose the Confidential Information to anyone.

**10.3 Information exceptions.** Specifically excepted from the definition of Confidential Information is all information that:

(a) is already known by Consultant at the time of disclosure by Company as demonstrated by prior written records, and that was received by Consultant on a non-confidential basis from a third party who had the right to disclose it and is not the subject of a separate confidentiality agreement between Company and Consultant; or

(b) is already generally available or becomes generally available in print or other tangible form to the public other than as a result of an act or omission of Consultant or Consultant's agents;

(c) is received by the Consultant on a non-confidential basis from a third party who has the right to disclose it, and who did not receive it, directly or indirectly, from Company; or

(d) is independently developed by Consultant without use of, reference to or reliance on in any manner whatsoever the Confidential Information or any information that is the subject of a separate confidentiality agreement between Company and Consultant.

**10.4 Copies.** Consultant agrees not to make copies of any Company disclosures or other Confidential Information other than those copies required by Consultant to perform the Services pursuant to this Agreement. Upon Company's request, Consultant shall return to Company all such information, including any copies thereof. Upon the termination of this Agreement, Consultant will return to Company any Company property in Consultant's possession.

---

**10.5 Disclosure.** In the event that any Confidential Information is required to be disclosed pursuant to any judicial or government request, requirement or order, Consultant shall take reasonable steps to provide Company with sufficient prior notice in order to allow Company to contest such request, requirement or order. In such event, Consultant will cooperate reasonably with Company, at Company's expense, in seeking confidential treatment of such requested or compelled disclosure. In the event that Company is not able to obtain a protective order or other remedy, Consultant may, without liability under this Agreement, furnish only that portion of the Confidential Information which, in the opinion of Consultant's counsel, Consultant is legally required to disclose, provided that Consultant gives Company written notice of the information to be disclosed as far in advance as practicable and uses best efforts to obtain assurances that confidential treatment will be accorded to such information.

**11. Indemnification.** Company agrees to the indemnification provisions attached hereto as Exhibit A.

**12. Limitation of Liability.** Company agrees that in no event will any Indemnified Person (as defined on Exhibit A) be liable or obligated in any manner for any damages (including, but not limited to actual, consequential, exemplary or punitive damages or lost profits) in excess of fees actually received by Consultant from Company pursuant to Section 5.1 of this Agreement, and Company agrees not to seek or claim any such damages or profits in any circumstance.

**13. Insurance.** Company shall maintain in force at its sole cost and expense customary insurance of a type and in an amount reasonably sufficient to protect against liability hereunder. Consultant shall have the right to request the appropriate certificates of insurance from Company.

**14. Notice.** Any notice or other communication required or permitted under this Agreement shall be in writing and will be deemed given as of the date it is received by the receiving party. Notice shall be given to the parties at the addresses listed below:

As to Consultant: Ben Snedeker  
351 Trevor Ln  
Bala Cynwyd, PA 19004

As to Company: Matthew D. Eitner  
Laidlaw & Co. (UK) Ltd.  
546 Fifth Avenue, 23<sup>rd</sup> Floor,  
New York, NY 10016

**15. Modification.** Any alteration, modification, or amendment to this Agreement must be in writing and signed by both parties.

**16. Assignment.** Neither party may not assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

---



**17. Applicable Law.** This Agreement will in all respects be governed by, and interpreted, construed and enforced in accordance with, the laws of the State of New York, without regard to principles of conflict of laws. The parties irrevocably and unconditionally agree that any suit, action or proceeding arising out of or in connection with this Agreement shall be brought and determined exclusively in any federal court located in the borough of Manhattan, State of New York, or if such federal court does not have jurisdiction over such suit, action or legal proceeding, it shall be brought and determined exclusively in any state court located in the State of New York. Each party hereto irrevocably consents to the personal jurisdiction of the courts in the State of New York in any such suit, action or proceeding and waives and agrees not to assert by way of motion, defense, objection or otherwise, in any such suit, action or legal proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that the suit, action or legal proceeding was brought in an inconvenient forum, that the venue thereof is improper or that this Agreement may not be enforced in or by the above-named courts. **THE PARTIES HERETO IRREVOCABLY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY MATTER ARISING OUT OF, RELATING TO, OR CONNECTED WITH THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER.**

**18. Waiver and Severability.** No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision, or condition, or of any other term, provision or condition of this Agreement. The invalidity of any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall be declared invalid by a court of competent jurisdiction, then this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, section or sections, or subsection or subsections had not been inserted.

**19. Entire Agreement.** This Agreement, together with all Exhibits, constitutes the entire agreement between the parties with respect to the subject matter contained herein and supersedes all prior understandings, negotiations, discussions and agreements (both written and oral) between the parties with respect to the subject matter contained herein. This Agreement and the rights and obligations set forth herein may not be modified, amended or waived, whether in whole or in part, except by a writing signed by both parties.

**20. Specific Performance.** Consultant agrees that Company's remedies at law for any breach or threat of breach by Consultant of the provisions of this Agreement will be inadequate and that Company shall be entitled to an injunction or injunctions, without the necessity for the posting of a bond or other collateral security, to prevent breaches or threatened breaches of the provisions of this Agreement, and to enforce specifically the terms and provisions hereof. If, at the time of the enforcement of this Agreement, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable under the circumstances then existing, each of the parties agrees that it is the intention of the parties hereto that such provision should be enforceable to the maximum extent permissible under applicable law.

---

**21. No Third Party Beneficiary other than Company.** Except for each of the Indemnified Persons (each of which is made an express third party beneficiary of this Agreement), nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person, firm, corporation, partnership, association or other entity, other than the parties hereto and each of their respective heirs, personal representatives, legal representatives, successors and assigns, any rights or remedies under or by reason of this Agreement.

**22. Counterparts: Facsimile.** This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. Any signature page delivered by facsimile or PDF signature shall be binding to the same extent as an original signature page with regard to any agreement subject to the terms hereof or any amendment thereto. Any party who delivers such a signature page agrees to later deliver an original counterpart to any party who requests it.

**23. Right to Consult with Counsel; No Drafting Party.** Consultant acknowledges having read and considered all of the provisions of this Agreement carefully, and having had the opportunity to consult with counsel of Consultant's own choosing, and, given this, Consultant agrees that the obligations created hereby are not unreasonable. Consultant acknowledges that Consultant has had an opportunity to negotiate any and all of these provisions and no rule of construction shall be used that would interpret any provision in favor of or against a party on the basis of who drafted the Agreement.

---

IN WITNESS WHEREOF the parties have entered into this Agreement as of the date first set forth above.

<b>Laidlaw &amp; Co. (UK) Ltd.</b>  <b>By: /s/<u>Matthew D. Eitner</u></b> <b>Name: Matthew D. Eitner</b> <b>Title: Chief Executive Officer</b>	<b>Trevor Lane Advisory LLC</b>  <b>By: /s/ <u>Ben Snedeker</u></b> <b>Name: Ben Snedeker</b> <b>Title: Sole Member</b>
---	---

Effective Date: September 25, 2015

---

## Exhibit A

### INDEMNIFICATION PROVISIONS

Company will indemnify and hold harmless Trevor Lane Advisory LLC (“Consultant”), its affiliates, the directors, officers, employees, members and agents of Consultant (each, an “Indemnified Person”), from and against any losses, claims, damages, liabilities or expenses (including actions, claims or proceedings in respect thereof (collectively, “Proceedings”) brought by or against any person, including, without limitation, Company, and the cost of any investigation and preparation therefore and defense thereof) (collectively, “Losses”) arising out of or in connection with (i) any Services rendered or to be rendered by any Indemnified Person pursuant to the Agreement to which this Exhibit A is appended, (ii) the transaction(s) contemplated by the Agreement or (iii) any Indemnified Person’s actions or inactions in connection with any such Services or transaction(s); provided, however, that Company will not be obligated to indemnify for any Losses of any Indemnified Person that are determined by a court of competent jurisdiction in a final judgment not subject to appeal to have resulted in substantial part from the willful misconduct of an Indemnified Person.

The Company also agrees to reimburse each Indemnified Person, periodically upon request (but in any event within 5 business days), for all expenses (including reasonable, out-of-pocket fees and expenses of one counsel selected by the Consultant and reasonably acceptable to the Company) as they are incurred by such Indemnified Person in connection with investigating, preparing for or defending any Proceeding (or enforcing the Agreement), whether or not in connection with pending or threatened litigation in which any Indemnified Person is a party. If a court of competent jurisdiction determines, in a final judgment not subject to appeal, that the Company is not obligated to indemnify the Indemnified Person because the Losses have resulted, in substantial part, from the willful misconduct of an Indemnified Person, then the Indemnified Persons will promptly refund to Company such amounts advanced to such Indemnified Persons. Nothing contained herein shall preclude any Indemnified Person, at its own expense, from retaining additional counsel to represent such Indemnified Person in any action with respect to which indemnity may be sought from the Company hereunder.

If for any reason the foregoing indemnification is unavailable to any Indemnified Person, then Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative economic interests of Company, on the one hand and the Indemnified Person on the other in the matters contemplated by the Agreement as well as the relative fault of Company, its affiliates or its stockholders, on the one hand, and such Indemnified Person, on the other; provided, however, that in no event shall the Indemnified Persons as a whole be required to contribute an amount greater than the amount of all fees actually received by Consultant from Company pursuant to Section 5.1 of the Agreement.

---

Company will not, without Consultant's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Person from any liabilities arising out of such action, claim, suit, or proceeding or unless such settlement imposes no obligation on any Indemnified Person other than the payment of monetary damages that are to be satisfied solely by Company. Company will not permit any such settlement, compromise, consent or termination to include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Person, without such Indemnified Person's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

The Company's reimbursement, indemnity and contribution obligations shall inure to the benefit of any successors, assigns, heirs and representatives of each Indemnified Person. The provisions of this Exhibit A shall survive any termination of the Agreement, the consummation of any transaction(s) contemplated thereby or the other completion of Consultant's services with respect thereto.

---