

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant To Section 13 or 15 (d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) — **August 2, 2016**

ENVESTNET, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

001-34835
(State or other jurisdiction)

20-1409613
(I.R.S. Employer of Incorporation
Identification No.)

35 East Wacker Drive, Suite 2400
Chicago, Illinois
(Address of principal executive offices)

60601
(Zip Code)

Registrant's telephone number, including area code: **(312) 827-2800**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 2, 2016, Envestnet, Inc. ("Envestnet") and Envestnet Asset Management, Inc. (together with Envestnet, the "Company") entered into an employment agreement with Josh Mayer, the Chief Operating Officer of the Company (the "Mayer Employment Agreement") and an employment agreement with Scott Grinis, the Chief Technology Officer of the Company (the "Grinis Employment Agreement", and together with the Mayer Employment Agreement, the "Employment Agreements"). In consideration for Mr. Mayer and Mr. Grinis (Mr. Mayer and Mr. Grinis each an "Executive") agreeing to enter into his Employment Agreement, the Compensation Committee (the "Committee") approved a one-time equity grant to each Executive, including a restricted stock unit grant to Mr. Mayer (the "Mayer RSU Award") and a restricted stock unit grant to Mr. Grinis (the "Grinis RSU Award", and together with the Mayer RSU Award, the "RSU Awards"), contingent and effective upon the signing of the Employment Agreement.

The Employment Agreements and the RSU Awards are part of a negotiation of the Executives' compensation packages with the Company. The Employment Agreements provide severance following certain terminations of employment as described in more detail below in exchange for the Executive's agreement to certain restrictive covenants for a period of time following his termination of employment. The RSU Awards only vest if the Executive remains employed for a period of three years following the date of grant (with certain exceptions) as described in greater detail below.

Employment Agreements

The Employment Agreements have a three-year term beginning on August 2, 2016, with an automatic one-year renewal unless either party provides advance written notice of non-renewal. Pursuant to the Mayer Employment Agreement, Mr. Mayer will receive an annual base salary of \$325,000, subject to annual review. Mr. Mayer will also be eligible for an annual discretionary cash bonus with a target amount and applicable performance goals determined by the Compensation Committee each year; provided, however, that the cash bonus paid for 2016 performance shall be no less than \$157,500. Mr. Mayer must remain employed through the last day of the calendar year in order to receive the annual bonus for such year. Pursuant to the Grinis Employment Agreement, Mr. Grinis will receive an annual base salary of \$300,000, subject to annual review. Mr. Grinis will also be eligible for an annual discretionary cash bonus with a target amount and applicable performance goals determined by the

Compensation Committee each year; provided, however, that the cash bonus paid for 2016 performance shall be no less than \$180,000. Mr. Grinis must remain employed through the last day of the calendar year in order to receive the annual bonus for such year.

Subject to the signing of a release and compliance with the terms of the Employment Agreements, in the event of a termination of the Executive's employment either without cause or for good reason, the Executive will be entitled to (i) "Severance Pay" equal to two (2) multiplied by the sum of his (a) base salary plus (b) an amount equal to the average of his most recent two annual bonuses (paid in equal installments on regular payment dates over two (2) years), (ii) a "Pro-Rata Bonus for Year of Termination" equal to the average of his most recent two annual bonuses multiplied by a fraction, the numerator of which equals the number of days during the calendar year prior to the termination date and the denominator of which equals 365 (paid on the sixty-day anniversary of the termination date), and (iii) a "Health Care Continuation" lump sum cash payment equal to the applicable percentage of the monthly COBRA coverage in connection with his termination multiplied by eighteen months (with the applicable percentage equal to the percentage of the Executive's health care premium costs covered by the Company as of the termination date) (paid on the sixty-day anniversary of the termination date).

Under the terms of the Mayer Employment Agreement, Mr. Mayer is subject to an ongoing confidentiality obligation, a 24-month non-competition covenant, a 24-month non-solicitation of employees of the Company covenant (including former employees or consultants within the 12-month period prior to Mr. Mayer's termination date), and a 24-month non-solicitation of customers of the Company covenant (including prospective customers within the 12-month period prior to Mr. Mayer's termination date). The restrictive covenant provisions of the Grinis Employment Agreement have been adapted to comply with local California law and include an ongoing confidentiality obligation, ongoing restrictions on the use of certain Company confidential information (including methods of doing business, business plans, customer contact and relationship information and other valuable

proprietary information concerning the Company and its affiliates), and a 24-month non-solicitation of employees of the Company covenant (including former employees or consultants within the 12-month period prior to Mr. Grinis's termination date)

In the event that any payments made contingent upon a change in control of the Company would be subject to the excise tax imposed by section 4999 of the Internal Revenue Code, then the amount of payments pursuant to the Employment Agreement would be reduced to the maximum amount that will cause the total amounts of the payment not to be subject to the excise tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Executive would otherwise be entitled to retain without such a reduction after the payment of all applicable taxes, including the excise tax. The Company also reserves the right to adopt a policy regarding recoupment of excess compensation applicable to its executives, including the Executives. Such a policy would control over any inconsistent provision of the Employment Agreement and be binding on the Executives.

RSU Awards

Contingent and effective upon the signing of the applicable Employment Agreement, and pursuant to the Envestnet, Inc. 2010 Long-Term Incentive Plan (the "LTIP"), Mr. Mayer will receive a one-time restricted stock unit award with a value equal to 45,000 shares of the Company's common stock on the date of the signing of the Mayer Employment Agreement, and Mr. Grinis will receive a one-time restricted stock unit award with a value equal to 35,000 shares of the Company's common stock on the date of the signing of the Grinis Employment Agreement.

Subject to the Executive's continued employment, the Executive shall become vested in the RSU Award over three years, with one-twelfth (1/12) of the RSU Award vesting each three-month anniversary of the date of grant. Except as otherwise provided below, any portion of the RSU Award that is not vested upon the Executive's termination of employment will be forfeited. If the Executive's employment is terminated without "cause", for "good reason", or upon death or "permanent disability", and subject to the execution of a release, the RSU Award will immediately become fully vested.

The Executive shall be entitled to a distribution of shares on the applicable vesting dates. The RSU Awards do not confer upon the Executive any right as a stockholder of the Company (i.e., dividends or voting rights) prior to the date(s) on which shares are distributed to the Executive following the applicable vesting dates.

In the event of a change in control of the Company, if (a) the Executive's employment is terminated by the Company or a successor other than for "cause" within 24 months following the change in control, or (b) the LTIP is terminated by the Company or its successor following a change in control without provision for the continuation of the RSUs under the LTIP, the RSU Award will immediately become fully vested.

The foregoing descriptions of the Employment Agreements and the RSU Awards do not purport to be complete and are qualified in their entirety by reference to the Employment Agreements and the RSU Award Agreements, copies of which are attached as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3 and Exhibit 10.4, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Employment agreement, dated as of August 2, 2016, between Envestnet, Inc., Envestnet Asset Management, Inc. and Josh Mayer.
- 10.2 Employment agreement, dated as of August 2, 2016, between Envestnet, Inc., Envestnet Asset Management, Inc. and Scott Grinis.
- 10.3 Full Value Award Grant Certificate and Terms and Conditions for Josh Mayer, dated August 2, 2016.
- 10.4 Full Value Award Grant Certificate and Terms and Conditions for Scott Grinis, dated August 2, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

By: /s/ Peter D'Arrigo
Name: Peter D'Arrigo
Title: Chief Financial Officer

Date: August 4, 2016

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EXHIBIT INDEX

Exhibit No.	Description
10.1	Employment agreement, dated as of August 2, 2016, between Envestnet, Inc. and Josh Mayer.
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ENVESTNET, INC.
EXECUTIVE AGREEMENT

THIS EXECUTIVE AGREEMENT (this “**Agreement**”) is made and entered into as of August 2, 2016 (the “**Effective Date**”), by and between Envestnet, Inc. (“Envestnet”), Envestnet Asset Management, Inc. (the “**Company**”), and Josh Mayer (the “**Executive**”). Envestnet, the Company and the Executive are sometimes hereinafter referred to individually as a “**Party**” and together as “**Parties**.”

Unless otherwise defined in the body of this Agreement, capitalized terms shall be defined as provided in Appendix I to this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. **Agreement Term.** The “**Agreement Term**” shall mean the period commencing on the Effective Date and, unless terminated sooner as provided in Section 6(a) hereof, continuing until the three-year anniversary of the Effective Date, provided that the Agreement Term shall automatically be extended for successive one-year periods unless either party shall give the other written notice of its intention not to extend the Agreement Term at least ninety (90) days prior to the expiration of the then current Agreement Term (the end of the initial three-year period or any subsequent one-year period is the Termination Date). Notwithstanding the foregoing, if a Change in Control occurs prior to the Termination Date, the Agreement Term shall continue until the later to occur of the Termination Date or the last day of the Change in Control Period. Following the end of the Agreement Term, the Employee shall continue to be employed on an “at-will” basis, and the provisions of this Agreement shall no longer apply except to the extent that a provision hereunder specifically continues to apply after the end of the Agreement Term.

2. **Position and Duties.**

(a) **Title; Responsibilities.** During the Employment Period, the Executive will serve as the Chief Operating Officer of Envestnet and will have the normal duties, responsibilities and authority of that position, subject to the power of the Company to expand or limit such duties, responsibilities and authority; provided, however, at all times, Executive’s duties, responsibilities and authority shall be commensurate with such duties, responsibilities and authority held by executives in comparable positions in corporations of similar size and scope to the Company in the Company’s industry. The Executive shall report to the Chief Executive Officer. In this trusted, executive position, the Executive will be given access to the Company’s Confidential Information. The Executive shall comply in all material respects with all applicable laws, rules and regulations relating to the performance of the Executive’s duties and responsibilities hereunder.

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3. **Compensation.**

(a) **Base Salary.** The Executive shall receive a yearly Base Salary under this Agreement in the initial amount of \$325,000 per year. The Executive’s Base Salary will be paid by the Company in substantially equal installments in accordance with the Company’s normal payroll practices. The Base Salary will be reviewed annually for possible increase in accordance with the Company’s procedures for the review of compensation of executives at the Executive’s level and any such increased Base Salary shall constitute “Base Salary” for purposes of this Agreement. All amounts payable to the Executive under this Agreement will be subject to all required withholding by the Company.

(b) **Discretionary Annual Cash Bonus and Long Term Incentive Award.** In addition to the Base Salary, Executive shall be eligible for an annual discretionary cash bonus (the “**Annual Cash Bonus**”). The target amount of the Annual Cash Bonus and applicable performance goals shall be determined by the Compensation Committee of the Board during a meeting in the first quarter of each year; provided, however, that the Annual Cash Bonus paid for 2016 performance shall be no less than \$157,500. The amount of Executive’s actual Annual Cash Bonus to be paid shall be determined by the Compensation Committee and paid no later than March 15 of the year following the calendar year to which such bonus relates. Executive must remain employed by the Company through the last day of the calendar year in order to receive such Annual Cash Bonus, except as provided below in Section 6.

Executive shall also be eligible, subject to approval of the Board, for annual grants of long-term incentive awards granted pursuant to the Envestnet, Inc. 2010 Long-Term Incentive Plan, or such other long term incentive plan as may be adopted by the Company covering executives at Executive’s level, as in effect from time to time (in either case, the “**LTIP**”), provided that the amount and form of any such awards shall be as determined by the Compensation Committee in its sole discretion, subject to the terms and conditions of the LTIP and any award agreement. In consideration for Executive’s agreement to enter into this Agreement, the Company has agreed to make a one-time grant of 45,000 restricted share units pursuant to the LTIP to the Executive pursuant to the terms of the grant agreement attached hereto as Exhibit A.

4. **Vacation.** Effective January 1, 2016, the Executive will be entitled to twenty-five (25) days of vacation each fiscal year subject to the terms of the applicable policy of the Company.

5. **Benefits.**

(a) **Other Benefit Plans and Programs.** In addition to the Base Salary and other compensation provided for in Section 3 above, the Executive shall be eligible to participate in such health and welfare benefit plans (including Executive’s eligible dependents) and any qualified and/or non-qualified retirement plans of the Company as may be in effect from time to time; provided, however, that participation shall be subject to all of the terms and conditions of such plans, including, without limitation, all waiting periods, eligibility requirements, vesting, contributions, exclusions and other similar conditions or limitations. Any and all benefits under any such plans shall also be payable, if applicable, in accordance with the underlying terms and

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conditions of such plan document. Executive’s participation in the foregoing plans and any requisite programs will be on terms no less favorable than afforded to executives at the Executive’s level, as in effect from time to time. The Company, however, shall have the right in its sole discretion to modify, amend or terminate such benefit plans and/or requisite programs at any time except as otherwise provided pursuant to the terms of such plans or programs. The Company will reimburse the Executive for all reasonable business expenses incurred by Executive in the course of performing Executive’s duties and responsibilities under this Agreement which are consistent with the Company’s policies and procedures in effect from time to time.

6. **Termination.**

(a) **Events of Termination.** The Executive’s employment with the Company and the Agreement Term will end on the earliest to occur of (i) the Executive’s death or Permanent Disability, (ii) the Executive’s resignation at any time with or without Good Reason, or (iii) termination by the Company at any time with or

without Cause. Except as otherwise provided herein, any termination of the Executive's employment by the Company or by the Executive will be effective as specified in a written notice from the terminating Party to the other Party; provided, however, if the Executive's employment with the Company is terminated during the Agreement Term by the Company without Cause or by the Executive without Good Reason, the terminating Party must give the other Party at least thirty (30) days prior written notice.

(b) **Termination Due to Death or Permanent Disability.** If the Executive's employment is terminated pursuant to Section 6(a)(i) above, then, through the Executive's Termination Date, the Executive will be entitled to the Accrued Benefits, any earned but unpaid Annual Cash Bonus for a completed calendar year pursuant to Section 3(b) and a payment equal to the Pro-Rata Bonus (as defined below) paid on the sixty-day anniversary of the Termination Date.

(c) **Termination by the Company With Cause or by the Executive Without Good Reason** If the Executive's employment is terminated by the Company with Cause or if the Executive resigns without Good Reason, then, through the Executive's Termination Date, the Executive will be entitled to receive the Accrued Benefits.

(d) **Termination by the Company Without Cause or by the Executive With Good Reason** If:

(i) the Executive's employment with the Company is terminated during the Agreement Term (A) by the Company without Cause, or (B) by the Executive with Good Reason; and

(ii) the Executive executes a Release and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 6(e); and

(iii) the Executive continues to comply with the terms of this Agreement and the Release,

then the Executive will be entitled to receive the following:

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- (A) **Accrued Benefits.** The Accrued Benefits and any earned but unpaid Annual Cash Bonus for a completed calendar year pursuant to Section 3(b);
- (B) **Severance Pay.** Payment of an amount equal to two (2) multiplied by the sum of Executive's Base Salary (at the rate then in effect) plus an amount equal to the average of the Annual Cash Bonus amounts paid in relation to the two years prior to the year in which the Termination Date occurs, which shall be payable in equal installments on the Company's regular payroll dates over a period of twenty-four (24) months following the Termination Date, subject to Section 6(e);
- (C) **Pro-Rata Bonus for Year of Termination.** Payment of an amount on the sixty day anniversary of the Termination Date equal to the average of the Annual Cash Bonus amounts paid in relation to the two years prior to the year in which the Termination Date occurs multiplied by a fraction, the numerator of which shall equal the number of days during such calendar year prior to the Termination Date and the denominator of which shall equal three hundred and sixty-five (365) (such amount the "Pro-Rata Bonus"); and
- (D) **Health Care Continuation.** A lump sum cash payment equal to the "applicable percentage" of the monthly COBRA premium cost applicable to Executive if Executive (or his dependents) were to elect COBRA coverage in connection with such termination multiplied by eighteen (18) months, with such amount to be paid on the sixty-day anniversary of such Termination Date; for purposes hereof, the "applicable percentage" shall be the percentage of Executive's health care premium costs covered by the Company as of the Termination Date.

(e) **Release Requirements.** Notwithstanding the foregoing, the Executive shall not be entitled to receive any of the payments or benefits described in Section 6(d) (other than the Accrued Benefits) unless, not later than sixty (60) days after the Termination Date, the Executive has executed the Release, and the period during which the Release may be revoked has expired without the Executive having revoked the Release; provided, however that if the Executive dies or incurs a Permanent Disability (such that the Executive is unable to legally execute an enforceable Release) following termination by the Company without Cause or by the Executive with Good Reason but prior to the date that such Release becomes effective, the Executive or the Executive's estate shall remain eligible to receive such payments without the Release becoming effective. None of the payments or benefits described in Section 6(d) (other than the Accrued Benefits) shall be paid until the Release has been signed and become effective (other than in the event of death or Permanent Disability as provided in the previous sentence), and any payments, which would otherwise be payable during such sixty-day period prior to the date the Release becomes effective, shall be accumulated and paid to on the first payroll date

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following the date the Release becomes effective without interest, or, if such sixty-day period begins in one calendar year and ends in a second calendar year, the first payroll date during the second calendar year following the date the Release becomes effective, as described above.

(f) **No Offset or Mitigation.** Except for such monies due and owing the Company, if Executive's employment with the Company is terminated for any reason, the Company will have no right of offset, nor will Executive be under any duty or obligation to seek or accept alternative or substitute employment at any time after the effective date of such termination or otherwise mitigate any amounts payable by the Company to Executive.

(g) **No Other Benefits.** Except as set forth in this Section 6, the Executive will not be entitled to any other Base Salary, severance, compensation or benefits from the Company following a termination of employment, other than those previously earned under any of the Company's retirement plans or expressly required under applicable law. For the avoidance of doubt, Executive's rights upon termination of employment under any outstanding LTIP grants will be determined exclusively by the terms of the LTIP and any award agreements.

7. **Confidential Information.**

(a) The Executive recognizes and acknowledges that the continued success of the Company and its Affiliates depends upon the use and protection of a large body of confidential and proprietary information and that the Executive will have access to the entire universe of the Company's Confidential Information (as defined below in Section 7(b)), as well as certain confidential information of other Persons with which the Company and its Affiliates do business, and that such information constitutes valuable, special and unique property of the Company, its Affiliates and such other Persons.

(b) **Confidential Information.** For purposes of this Agreement, the Company's "**Confidential Information**" shall include the Company and its Affiliates' trade secrets as defined under Illinois law, as well as any other information or material which is not generally known to the public, and which: (a) is generated, collected by or utilized in the operations of the Company or its Affiliates' business and relates to the actual or anticipated business, research or development of the Company, its Affiliates or the Company and its Affiliates' actual or prospective Customers; or (b) is suggested by or results from any task assigned to the Executive by the Company or its Affiliates, or work performed by the Executive for or on behalf of the Company or its Affiliates. Confidential Information shall not be considered generally known to the

public if the Executive or others improperly reveal such information to the public without the Company or its Affiliates' express written consent and/or in violation of an obligation of confidentiality owed to the Company or its Affiliates. Confidential Information includes, without limitation, the information, observations and data obtained by the Executive while employed by the Company concerning the business or affairs of the Company or its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company or its Affiliates' business or industry, the identities of and other information (such as databases) relating to the current, former or prospective employees, suppliers and Customers of the Company or its Affiliates, development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, financial and business plans, financial data, pricing information, employee lists and telephone

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numbers, locations of sales representatives, new and existing customer or supplier programs and services, customer terms, customer service and integration processes, requirements and costs of providing service, support and equipment.

(c) The Executive agrees to use the Company's Confidential Information only as necessary and only in connection with the performance of Executive's duties hereunder. The Executive shall not, without the Company's prior written permission, directly or indirectly, utilize for any purpose other than for a legitimate business purpose solely on behalf of the Company or its Affiliates, or directly or indirectly, disclose outside of the Company or outside of the Affiliates, any of the Company's Confidential Information, as long as such matters remain Confidential Information. The restrictions set forth in this paragraph are in addition to and not in lieu of any obligations the Executive may have by law with respect to the Company's Confidential Information, including any obligations the Executive may owe under any applicable trade secrets statutes or similar state or federal statutes. This Agreement shall not prevent the Executive from revealing evidence of criminal wrongdoing to law enforcement or prohibit the Executive from divulging the Company's Confidential Information by order of court or agency of competent jurisdiction. However, the Executive shall promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company or its relevant Affiliates have been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

(d) The Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company or its Affiliates to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Agreement Term and thereafter, and without in any way limiting the foregoing provisions of this Section 7, the Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company and its Affiliates who need to know such information in connection with their work for the Company or its Affiliates) or use Third Party Information unless expressly authorized by such third party or by the Board.

(e) During the Agreement Term and thereafter, the Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other person or entity to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or its Affiliates any unpublished documents or any property belonging to any former employer or any other person or entity to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or such other person or entity. The Executive will use in the performance of Executive's duties only information which is (i) generally known and used by persons with training and experience comparable to the Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or its Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other person or entity to whom the Executive has an obligation of confidentiality, approved for such use in writing by such former employer or other person or entity.

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(f) Nothing in this Section 7 prohibits the Executive from reporting possible violations of applicable law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

8. **Return of the Company Property.** The Executive acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper, electronic or other form (and all copies thereof), held by the Executive concerning any information relating to the business of the Company or its Affiliates, whether confidential or not, are the property of the Company and its Affiliates. The Executive will immediately deliver to the Company at the termination or expiration of the Agreement Term, or, if later, at the termination of employment, or at any other time the Company may request, all equipment, files, property, memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and all electronic, paper or other copies thereof) belonging to the Company or its Affiliates which includes, but is not limited to, any materials that contain, embody or relate to the Confidential Information, Work Product or the business of the Company or its Affiliates, which Executive may then possess or have under Executive's control. The Executive will take any and all actions reasonably deemed necessary or appropriate by the Company or its Affiliates from time to time in its sole discretion to ensure the continued confidentiality and protection of the Confidential Information. The Executive will notify the Company and the appropriate Affiliates promptly and in writing of any circumstances of which the Executive has knowledge relating to any possession or use of any Confidential Information by any Person other than those authorized by the terms of this Agreement.

9. **Intellectual Property Rights.** The Executive acknowledges and agrees that all inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company or Affiliates' actual or anticipated Business, research and development or existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company or an Affiliate (collectively, the "**Work Product**") belong to the Company. The Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the Copyright Act, and that any copyrightable work ("**Creation**") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, the Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned and transferred to the Company pursuant to this Agreement. The Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Agreement Term) to establish, confirm and protect such ownership (including, without limitation, the execution of

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assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

10. **Non-Compete, Non-Solicitation**

(a) In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that in the course of Executive's employment with the Company, Executive has, and will continue to, become familiar with the Company's Confidential Information, methods of doing business, business plans and other valuable proprietary information concerning the Company, its Affiliates, and their Customers and suppliers and that Executive's services have been and will

be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that, during the Employment Period and continuing for twenty-four (24) months thereafter, regardless of the reason for the termination of Executive's employment (the "**Restricted Period**"), the Executive will not, directly or indirectly, anywhere in the Restricted Area:

(i) own, manage, operate, or participate in the ownership, management, operation, or control of, or be employed by, any entity which is in competition with the Business of the Company or its Affiliates in which the Executive would hold a position with responsibilities that are entirely or substantially similar to any position the Executive held during the last twelve (12) months of the Executive's employment with the Company or in which the Executive would have responsibility for and access to confidential information that is similar to or relevant to that which the Executive had access to during the last twelve (12) months of the Executive's employment with the Company; or provide services to any person or entity that engages in any business that is similar to, or competitive with the Company or its Affiliates' Business if doing so would require the Executive to use or disclose the Company's Confidential Information.

A business or entity shall be considered "in competition" with the Company or its Affiliates if it engages in the Business, as defined in this Agreement, in which the Company or any of its affiliates engages.

Nothing herein will prohibit the Executive from being a passive owner of not more than one percent (1%) of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation.

(b) During the Restricted Period, the Executive will not, directly or indirectly, in any manner: (i) hire or engage, or recruit, solicit or otherwise attempt to employ or retain or enter into any business relationship with, any Person who is or was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, (ii) induce or attempt to induce any person who is or was an employee of, or individual consultant who provided services (directly or indirectly) to, the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, to leave the employ of the Company or the relevant Affiliates, or in any way interfere with the relationship between the Company, its Affiliates and any of their employees or individual

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consultants, (iii) employ or retain or enter into any business relationship with any person who was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment, or (iv) recommend the hiring of, or provide a reference for any person who was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates (provided, however that the Executive may hire former employees and consultants to the Company and its Affiliates after such former employees or consultants have ceased to be employed or otherwise engaged by the Company or its Affiliates for a period of at least twelve (12) months).

(c) During the Restricted Period, the Executive will not, directly or indirectly: (i) call on, solicit or service any Customer with the intent of selling or attempting to sell any service or product similar to, or competitive with, the services or products sold by the Company or its Affiliates as of the date of the termination of Executive's employment, or (ii) in any way interfere with the relationship between the Company, its Affiliates and any Customer, supplier, licensee or other business relation (or any prospective Customer, supplier, licensee or other business relationship) of the Company or its Affiliates (including, without limitation, by making any negative or disparaging statements or communications regarding the Company, its Affiliates or any of their operations, officers, directors or investors). This non-solicitation provision applies to those Customers, suppliers, licensees or other business relationships of the Company with whom the Executive: (1) has had contact or has solicited at any time in the twelve (12) month period of time preceding the termination of the Executive's employment; (2) has supervised the services of any of the Company's or Affiliates' employees who have had any contact with or have solicited at any time during the twelve (12) month period of time preceding the termination of Executive's employment; or (3) has had access to any Confidential Information about such Customers, suppliers, licensees or other business relationships at any time during the twelve (12) month period of time preceding the termination of Executive's employment.

(d) The Executive acknowledges and agrees that the restrictions contained in this Section 10 with respect to time, geographical area and scope of activity are reasonable and do not impose a greater restraint than is necessary to protect the goodwill and other legitimate business interests of the Company and its Affiliates. In particular, the Executive agrees and acknowledges that the Company is currently engaging in Business and actively marketing its services and products throughout the Restricted Area, that Executive's duties and responsibilities for the Company and/or its Affiliates are co-extensive with the entire scope of the Company's Business, that the Company has spent significant time and effort developing and protecting the confidentiality of their methods of doing business, technology, Customer lists, long term Customer relationships and trade secrets and that such methods, technology, Customer lists, Customer relationships and trade secrets have significant value. However, if, at the time of enforcement of this Section 10, a court holds that the duration, geographical area or scope of activity restrictions stated herein are unreasonable under circumstances then existing or impose a greater restraint than is necessary to protect the goodwill and other business interests of the Company and its Affiliates, the Parties agree that the maximum duration, scope or area reasonable under such circumstances will be substituted for the stated duration, scope or area and that the court will be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law, in all cases giving effect to the intent of the parties

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that the restrictions contained herein be given effect to the broadest extent possible. The existence of any claim or cause of action by the Executive against the Company, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of Sections 7, 8, 9 and 10, which Sections will be enforceable notwithstanding the existence of any breach by the Company. Notwithstanding the foregoing, the Executive will not be prohibited from pursuing such claims or causes of action against the Company (including, but not limited to, a declaratory judgment). The Executive consents to the Company notifying any future employer of the Executive of the Executive's obligations under Sections 7, 8, 9 and 10 of this Agreement.

11. **Survival.** Any provision which by its nature is intended to survive and continue in full force in accordance with its terms shall continue notwithstanding the termination of the Agreement Term.

12. **Notices.** Any notice provided for in this Agreement will be in writing and will be either personally delivered, sent by reputable overnight courier service, mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to the Executive:

Josh Mayer
At such home address which is currently on record with the Company

Notices to the Company:

Envestnet, Inc.
Attn: Chief Legal Officer, General Counsel
35 East Wacker Drive, 24th Floor
Chicago, IL 60601

with copies to (which will not constitute notice to the Company):

Ryan Liebl, Esq.
Mayer Brown LLP
71 South Wacker Driver
Chicago, IL 60606-4637

or such other address or to the attention of such other person as the recipient Party will have specified by prior written notice to the sending Party. Any notice under this Agreement will be deemed to have been given when so delivered, sent or mailed.

13. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any action in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

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14. **Complete Agreement.** This Agreement embodies the complete agreement and understanding among the Parties and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

15. **Counterparts.** This Agreement may be executed in separate counterparts (including by facsimile signature pages), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. **No Strict Construction.** The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the Parties hereto to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the Parties hereto, and no rule of strict construction will be applied against any Person.

17. **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by the Executive, the Company and their respective heirs, successors and assigns. The Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may not assign its rights and obligations hereunder, without the consent of, or notice to, the Executive, with the sole exception being a sale to any Person that acquires all or substantially all of the Company whether stock or assets, in which case such consent of the Executive is not necessary.

18. **Choice of Law; Exclusive Venue.** THIS AGREEMENT, AND ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF ILLINOIS OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ILLINOIS. SUBJECT TO SECTION 19 OF THIS AGREEMENT, THE PARTIES AGREE THAT ALL LITIGATION ARISING OUT OF OR RELATING TO SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN ILLINOIS (COLLECTIVELY THE "**DESIGNATED COURTS**"). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. WITH RESPECT TO LITIGATION UNDER SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OR DEFENSES OF LACK OF PERSONAL JURISDICTION OR ANY OTHER JURISDICTION DEFENSE, AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE.

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19. **Dispute Resolution.** Notwithstanding anything to the contrary, any and all other disputes, controversies or questions arising under, out of, or relating to this Agreement (or the breach thereof), or, the Executive's employment with the Company or termination thereof, other than those disputes relating to Sections 7 (Confidential Information), 8 (return of property), 9 (intellectual property) and 10 (covenants of noncompete and nonsolicitation) of this Agreement, shall be referred for binding arbitration in Chicago, Illinois to a neutral arbitrator (who is licensed to practice law in any State within the United States of America) selected by the Executive and the Company and this shall be the exclusive and sole means for resolving such dispute. Such arbitration shall be conducted in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association. The arbitrator shall have the discretion to award reasonable attorneys' fees, costs and expenses to the prevailing party. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 19 does not apply to any action by the Company to enforce Sections 7, 8, 9 and 10 of this Agreement and does not in any way restrict the Company's rights under Section 18 of this Agreement.

20. **Mutual Waiver of Jury Trial.** IN THE EVENT OF LITIGATION AS PERMITTED UNDER SECTION 18 (AND SUBJECT TO SECTION 19) OF THIS AGREEMENT, THE COMPANY AND THE EXECUTIVE EACH WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, AS PERTAINS TO A CONTRACT CLAIM, TORT CLAIM OR OTHERWISE UNDER SECTIONS 9, 10 OR 11 OF THIS AGREEMENT. THE COMPANY AND THE EXECUTIVE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION WILL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT. THIS WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT.

21. **Section 280G.**

(a) In the event that the total amount of payments to be received by the Executive, pursuant to this Agreement or otherwise, that are contingent upon a change in ownership or control (within the meaning of Section 280G of the Code) would, but for this Section 21(a), be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Executive pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Executive would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax.

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(b) The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 21. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations under this Section 21 shall provide its calculations, together with detailed supporting documentation, to Executive and the Company within 15 calendar days after the date on which Executive's right to a payment contingent on a change in control is triggered (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company. If the accounting firm determines that no Excise Tax is payable with respect to such payments, it shall furnish Executive and the Company with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such payments. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon Executive and the Company. If a reduction in payments or benefits constituting "parachute payments" is required by Section 21(a), the reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to the Company's approval if made on or after the date on which the event that triggers the payment occurs and to the extent that such election does not violate Code Section 409A): reduction of cash payments (in reverse order of the date on which such cash payments would otherwise be made with the cash payments that would otherwise be made last being reduced first); cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that accelerated vesting of stock awards is to be reduced, such accelerated vesting shall be cancelled in the reverse order of the grant date of Executive's stock awards unless Executive elects in writing a different order for cancellation.

22. **Indemnification.** In addition to any rights to indemnification to which the Executive is entitled under the Company's charter and by-laws, to the extent permitted by applicable law, the Company will indemnify, from the assets of the Company supplemented by insurance in an amount determined by the Company, the Executive at all times, during and after the Agreement Term, and, to the maximum extent permitted by applicable law, shall pay the Executive's expenses (including reasonable attorneys' fees and expenses, which shall be paid in advance by the Company as incurred, subject to recoupment in accordance with applicable law) in connection with any threatened or actual action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission or alleged act or omission in relation to any affairs of the Company or any Affiliate of the Company of the Executive as an officer, director or employee of the Company or any Affiliate of the Company. The Company shall use best efforts to purchase and maintain, at its own expense, during the Agreement Term and thereafter insurance coverage sufficient in the reasonable determination of the Board to satisfy any indemnification obligation of the Company arising under this Section 22.

23. **Nondisparagement.** Both during the Agreement Term and thereafter, the Executive shall not make or publish any statements or comments that disparage or injure the reputation or goodwill of the Company or any of its Affiliates, or any of its or their respective officers or directors, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Company, or any of its Affiliates, or any of its or their respective officers or directors, and the Company shall not, and shall not permit any of the

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members of the Board or senior executives to, make or publish any statements or comments that disparage or injure the reputation or goodwill of the Executive, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Executive. Nothing herein shall prevent the Executive, the Company, or any members of the Board or senior executives, from providing any information that may be compelled by law.

24. **Assistance in Proceedings.** During the Agreement Term and thereafter, the Executive will cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, the Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event the Company requires the Executive's cooperation in accordance with this Section 24, the Company will pay the Executive a reasonable per diem as determined by the Board and reimburse the Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

25. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Executive or pursuant to Section 13, and no course of conduct or course of dealing or failure or delay by any Party hereto in enforcing or exercising any of the provisions of this Agreement will affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

26. **Section 409A of the Code.**

(a) **General.** The payments due under this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments of "nonqualified deferred compensation" provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent Section 409A applies, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments of "nonqualified deferred compensation" to be made under this Agreement by reason of a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) **Specified Employees.** Notwithstanding any other provision of

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this Agreement, if at the time of Executive's termination of employment, he is a "specified employee", determined in accordance with Section 409A, any payments and benefits provided under this Agreement that constitute "nonqualified deferred compensation" subject to Section 409A that are provided to Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six (6)-month anniversary of Executive's termination date ("**Specified Employee Payment Date**"). The aggregate amount of any payments that would otherwise have been made during such six (6)-month period shall be paid in a lump sum on the Specified Employee Payment Date, without interest, and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If Executive dies during the six (6)-month period, any delayed payments shall be paid to Executive's estate in a lump sum upon Executive's death.

(c) **Reimbursements.** To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any reimbursement of an eligible expense shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

27. **Clawback.** If the Company adopts a policy regarding recoupment of excess compensation applicable to its senior executives generally, including a policy

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

ENVESTNET INC.

By: /s/ Sharon Rosenthal

Its: CHRO

ENVESTNET ASSET MANAGEMENT, INC.

By: /s/ Sharon Rosenthal

Its: CHRO

EXECUTIVE

/s/ Josh Mayer

Josh Mayer

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APPENDIX I

DEFINITIONS

“**Accrued Benefits**” means (a) Base Salary earned through the Termination Date; (b) a payment representing the Executive’s accrued but unused vacation; and (c) anything in this Agreement to the contrary notwithstanding, (i) the payment of any vested, but not forfeited, benefits as of the Termination Date under the Company’s employee benefit plans payable in accordance with the terms of such plans and (ii) the availability of such benefit continuation and conversion rights to which Executive is entitled in accordance with the terms of such plans.

“**Affiliates**” means any company, directly or indirectly, controlled by, controlling or under common control with the Company, including, but not limited to, the Company’s subsidiary entities, parent, partners, joint ventures, and predecessors, as well as its successors and assigns.

“**Board**” means the Board of Directors of Envestnet.

“**Business**” means (a) the provision of investment advisory, integrated portfolio, practice management and reporting solutions and services to financial advisors and institutions; and (b) any other business directly engaged in by the Company and its Affiliates during period of the Executive’s employment with the Company.

“**Cause**” means (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform duties as reasonably directed by the Chief Executive Officer, (iii) the Executive’s gross negligence or willful misconduct with respect to the performance of the Executive’s duties hereunder, (iv) obtaining any personal profit not fully disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company, or (v) any other material breach of this Agreement or any other agreement between the Executive and the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have two (2) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

“**Change in Control**” means such term as defined in the Envestnet, Inc. 2010 Long-Term Incentive Plan, or such other LTIP as may be in effect from time to time.

“**Change in Control Period**” means the period commencing six (6) months prior to the date of a Change in Control ending on the twenty-four (24) months after the Change in Control.

“**Code**” means the Internal Revenue Code of 1986, as amended.

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“**Copyright Act**” means the United States Copyright Act of 1976, as amended.

“**Customer**” means any Person:

- (a) who purchased products or services from the Company or any of its Affiliates during the twelve (12) month period prior to the Executive’s

Termination Date; or

(b) to whom the Company or any of its Affiliates solicited the sale of its products or services during the twelve (12) month period prior to the Executive's Termination Date.

"Good Reason" means, without the Executive's consent, (i) material diminution in title, duties, responsibilities or authority of the Executive; (ii) reduction of Base Salary or employee benefits except for across-the-board changes for executives at the Executive's level; (iii) a relocation of the Executive's principal place of employment by more than fifty (50) miles, or (iv) material breach of the Agreement by the Company or any other agreement between the Company and the Executive; provided, however, that Executive's voluntary termination shall be considered Good Reason only if (a) Executive provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days of the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) Executive resigns within thirty (30) days after the end of such cure period.

"Permanent Disability" means mental, physical or other illness, disease or injury, which has prevented the Executive from substantially performing Executive's duties hereunder for the greater of: (a) the eligibility waiting period under the Company's long term disability Plan, if any, (b) an aggregate of six (6) months in any twelve (12) month period, or (c) a period of three (3) consecutive months.

"Person" means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, proprietorship, other business organization, trust, union, association or governmental or regulatory entities, department, agency or authority.

"Release" means the customary waiver and release agreement generally used by the Company for executives, as amended from time to time.

"Restricted Area" means (a) [throughout the world, but if such area is determined by judicial action to be too broad, then it means (b) within North America, but if such area is determined by judicial action to be too broad, then it means (c)] within the continental United States, but if such area is determined by judicial action to be too broad, then it means (d) within any state in which the Company and its Affiliates is engaged in Business.

"Termination Date" means the last day of Executive's employment with the Company.

ENVESTNET, INC.
EXECUTIVE AGREEMENT

THIS EXECUTIVE AGREEMENT (this “**Agreement**”) is made and entered into as of August 2, 2016 (the “**Effective Date**”), by and between Envestnet, Inc. (“**Envestnet**”), Envestnet Asset Management, Inc. (the “**Company**”), and Scott Grinis (the “**Executive**”). Envestnet, the Company and the Executive are sometimes hereinafter referred to individually as a “**Party**” and together as “**Parties**.”

Unless otherwise defined in the body of this Agreement, capitalized terms shall be defined as provided in Appendix I to this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. **Agreement Term.** The “**Agreement Term**” shall mean the period commencing on the Effective Date and, unless terminated sooner as provided in Section 6(a) hereof, continuing until the three-year anniversary of the Effective Date, provided that the Agreement Term shall automatically be extended for successive one-year periods unless either party shall give the other written notice of its intention not to extend the Agreement Term at least ninety (90) days prior to the expiration of the then current Agreement Term (the end of the initial three-year period or any subsequent one-year period is the Termination Date). Notwithstanding the foregoing, if a Change in Control occurs prior to the Termination Date, the Agreement Term shall continue until the later to occur of the Termination Date or the last day of the Change in Control Period. Following the end of the Agreement Term, the Employee shall continue to be employed on an “at-will” basis, and the provisions of this Agreement shall no longer apply except to the extent that a provision hereunder specifically continues to apply after the end of the Agreement Term.

2. **Position and Duties.**

(a) **Title; Responsibilities.** During the employment period, the Executive will serve as the Chief Technology Officer of Envestnet and will have the normal duties, responsibilities and authority of that position, subject to the power of the Company to expand or limit such duties, responsibilities and authority; provided, however, that at all times, Executive’s duties, responsibilities and authority shall be commensurate with such duties, responsibilities and authority held by executives in comparable positions in corporations of similar size and scope to the Company in the Company’s industry. The Executive shall report to the Chief Executive Officer. In this trusted, executive position, the Executive will be given access to the Company’s Confidential Information. The Executive shall comply in all material respects with all applicable laws, rules and regulations relating to the performance of the Executive’s duties and responsibilities hereunder.

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3. **Compensation.**

(a) **Base Salary.** The Executive shall receive a yearly Base Salary under this Agreement in the initial amount of \$300,000 per year. The Executive’s Base Salary will be paid by the Company in substantially equal installments in accordance with the Company’s normal payroll practices. The Base Salary will be reviewed annually for possible increase in accordance with the Company’s procedures for the review of compensation of executives at the Executive’s level and any such increased Base Salary shall constitute “Base Salary” for purposes of this Agreement. All amounts payable to the Executive under this Agreement will be subject to all required withholding by the Company.

(b) **Discretionary Annual Cash Bonus and Long Term Incentive Award.** In addition to the Base Salary, Executive shall be eligible for an annual discretionary cash bonus (the “**Annual Cash Bonus**”). The target amount of the Annual Cash Bonus and applicable performance goals shall be determined by the Compensation Committee of the Board during a meeting in the first quarter of each year; provided, however, that the Annual Cash Bonus paid for 2016 performance shall be no less than \$180,000. The amount of Executive’s actual Annual Cash Bonus to be paid shall be determined by the Compensation Committee and paid no later than March 15 of the year following the calendar year to which such bonus relates. Executive must remain employed by the Company through the last day of the calendar year in order to receive such Annual Cash Bonus, except as provided below in Section 6.

Executive shall also be eligible, subject to approval of the Board, for annual grants of long-term incentive awards granted pursuant to the Envestnet, Inc. 2010 Long-Term Incentive Plan, or such other long term incentive plan as may be adopted by the Company covering executives at Executive’s level, as in effect from time to time (in either case, the “**LTIP**”), provided that the amount and form of any such awards shall be as determined by the Compensation Committee in its sole discretion, subject to the terms and conditions of the LTIP and any award agreement. In consideration for Executive’s agreement to enter into this Agreement, the Company has agreed to make a one-time grant of 35,000 restricted share units pursuant to the LTIP to the Executive pursuant to the terms of the grant agreement attached hereto as Exhibit A.

4. **Vacation.** Effective January 1, 2016, the Executive will be entitled to twenty-five (25) days of vacation each fiscal year and sick leave as applicable subject to the terms of and as described in the employee handbook of the Company.

5. **Benefits.**

(a) **Other Benefit Plans and Programs.** In addition to the Base Salary and other compensation provided for in Section 3 above, the Executive shall be eligible to participate in such health and welfare benefit plans (including Executive’s eligible dependents) and any qualified and/or non-qualified retirement plans of the Company as may be in effect from time to time; provided, however, that participation shall be subject to all of the terms and conditions of such plans, including, without limitation, all

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waiting periods, eligibility requirements, vesting, contributions, exclusions and other similar conditions or limitations. Any and all benefits under any such plans shall also be payable, if applicable, in accordance with the underlying terms and conditions of such plan document. Executive’s participation in the foregoing plans and any requisite programs will be on terms no less favorable than afforded to executives at the Executive’s level, as in effect from time to time. The Company, however, shall have the right in its sole discretion to modify, amend or terminate such benefit plans and/or requisite programs at any time except as otherwise provided pursuant to the terms of such plans or programs. The Company will reimburse the Executive for all reasonable business expenses incurred by Executive in the course of performing Executive’s duties and responsibilities under this Agreement which are consistent with the Company’s policies and procedures in effect from time to time.

6. **Termination.**

(a) **Events of Termination.** The Executive’s employment with the Company and the Agreement Term will end on the earliest to occur of (i) the Executive’s death or Permanent Disability, (ii) the Executive’s resignation at any time with or without Good Reason, or (iii) termination by the Company at any

time with or without Cause. Except as otherwise provided herein, any termination of the Executive's employment by the Company or by the Executive will be effective as specified in a written notice from the terminating Party to the other Party; provided, however, if the Executive's employment with the Company is terminated during the Agreement Term by the Company without Cause or by the Executive without Good Reason, the terminating Party must give the other Party at least thirty (30) days prior written notice.

(b) **Termination Due to Death or Permanent Disability** If the Executive's employment is terminated pursuant to Section 6(a)(i) above, then, through the Executive's Termination Date, the Executive will be entitled to the Accrued Benefits, any earned but unpaid Annual Cash Bonus for a completed calendar year pursuant to Section 3(b) and a payment equal to the Pro-Rata Bonus (as defined below) paid on the sixty-day anniversary of the Termination Date.

(c) **Termination by the Company With Cause or by the Executive Without Good Reason** If the Executive's employment is terminated by the Company with Cause or if the Executive resigns without Good Reason, then, through the Executive's Termination Date, the Executive will be entitled to receive the Accrued Benefits.

(d) **Termination by the Company Without Cause or by the Executive With Good Reason** If:

(i) the Executive's employment with the Company is terminated during the Agreement Term (A) by the Company without Cause, or (B) by the Executive with Good Reason; and

(ii) the Executive executes a Release and such Release is not timely revoked by Executive and becomes legally effective, as provided in Section 6(e); and

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(iii) the Executive continues to comply with the terms of this Agreement and the Release,

then the Executive will be entitled to receive the following:

- (A) **Accrued Benefits.** The Accrued Benefits and any earned but unpaid Annual Cash Bonus for a completed calendar year pursuant to Section 3(b);
- (B) **Severance Pay.** Payment of an amount equal to two (2) multiplied by the sum of Executive's Base Salary (at the rate then in effect) plus an amount equal to the average of the Annual Cash Bonus amounts paid in relation to the two years prior to the year in which the Termination Date occurs, which shall be payable in equal installments on the Company's regular payroll dates over a period of twenty-four (24) months following the Termination Date, subject to Section 6(e);
- (C) **Pro-Rata Bonus for Year of Termination.** Payment of an amount on the sixty day anniversary of the Termination Date equal to the average of the Annual Cash Bonus amounts paid in relation to the two years prior to the year in which the Termination Date occurs multiplied by a fraction, the numerator of which shall equal the number of days during such calendar year prior to the Termination Date and the denominator of which shall equal three hundred and sixty-five (365) (such amount the "**Pro-Rata Bonus**"); and
- (D) **Health Care Continuation.** A lump sum cash payment equal to the "applicable percentage" of the monthly COBRA premium cost applicable to Executive if Executive (or his dependents) were to elect COBRA coverage in connection with such termination multiplied by eighteen (18) months, with such amount to be paid on the sixty-day anniversary of such Termination Date; for purposes hereof, the "applicable percentage" shall be the percentage of Executive's health care premium costs covered by the Company as of the Termination Date.

(e) **Release Requirements.** Notwithstanding the foregoing, the Executive shall not be entitled to receive any of the payments or benefits described in Section 6(d) (other than the Accrued Benefits) unless, not later than sixty (60) days after the Termination Date, the Executive has executed the Release, and the period during which the Release may be revoked without the Executive having revoked the Release; provided, however that if the Executive dies or incurs a Permanent Disability (such that the Executive is unable to legally execute an enforceable Release) following termination by the Company without Cause or by the Executive with Good Reason but prior to the date that such Release becomes effective, the Executive or the Executive's estate shall remain

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eligible to receive such payments without the Release becoming effective. None of the payments or benefits described in Section 6(d) (other than the Accrued Benefits) shall be paid until the Release has been signed and become effective (other than in the event of death or Permanent Disability as provided in the previous sentence), and any payments, which would otherwise be payable during such sixty-day period prior to the date the Release becomes effective, shall be accumulated and paid to on the first payroll date following the date the Release becomes effective without interest, or, if such sixty-day period begins in one calendar year and ends in a second calendar year, the first payroll date during the second calendar year following the date the Release becomes effective, as described above.

(f) **No Offset or Mitigation.** Except for such monies due and owing the Company, if Executive's employment with the Company is terminated for any reason, the Company will have no right of offset, nor will Executive be under any duty or obligation to seek or accept alternative or substitute employment at any time after the effective date of such termination or otherwise mitigate any amounts payable by the Company to Executive.

(g) **No Other Benefits.** Except as set forth in this Section 6, the Executive will not be entitled to any other Base Salary, severance, compensation or benefits from the Company following a termination of employment, other than those previously earned under any of the Company's retirement plans or expressly required under applicable law. For the avoidance of doubt, Executive's rights upon termination of employment under any outstanding LTIP grants will be determined exclusively by the terms of the LTIP and any award agreements.

7. **Confidential Information.**

(a) The Executive recognizes and acknowledges that the continued success of the Company and its Affiliates depends upon the use and protection of a large body of confidential and proprietary information, and that the Executive will have access to the entire universe of the Company's Confidential Information (as defined below in Section 7(b)), as well as certain confidential information of other Persons with which the Company and its Affiliates do business, and that such information constitutes valuable, special and unique property of the Company, its Affiliates and such other Persons.

(b) **Confidential Information.** For purposes of this Agreement, the Company's "**Confidential Information**" shall include the Company and its Affiliates' trade secrets as defined under Illinois law, as well as any other information or material which is not generally known to the public, and which: (i) is generated, collected by or utilized in the operations of the Company or its Affiliates' business and relates to the actual or anticipated business, research or development of the Company, its Affiliates or the Company and its Affiliates' actual or prospective Customers; or (ii) is suggested by or results from any task assigned to the Executive by

Affiliates' express written consent and/or in violation of an obligation of confidentiality owed to the Company or its Affiliates. Confidential Information includes, without limitation, the information, observations and data obtained by the Executive while employed by the Company concerning the business or affairs of the Company or its Affiliates, including information concerning acquisition opportunities in or reasonably related to the Company or its Affiliates' business or industry, the identities of and other information (such as databases) relating to the current, former or prospective employees, suppliers and Customers of the Company or its Affiliates, development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, financial and business plans, financial data, pricing information, employee lists and telephone numbers, locations of sales representatives, new and existing customer or supplier programs and services, customer terms, customer service and integration processes, requirements and costs of providing service, support and equipment.

(c) The Executive agrees to use the Company's Confidential Information only as necessary and only in connection with the performance of Executive's duties hereunder. The Executive shall not, without the Company's prior written permission, directly or indirectly, utilize for any purpose other than for a legitimate business purpose solely on behalf of the Company or its Affiliates, or directly or indirectly, disclose outside of the Company or outside of the Affiliates, any of the Company's Confidential Information, as long as such matters remain Confidential Information. The restrictions set forth in this paragraph are in addition to and not in lieu of any obligations the Executive may have by law with respect to the Company's Confidential Information, including any obligations the Executive may owe under any applicable trade secrets statutes or similar state or federal statutes. This Agreement shall not prevent the Executive from revealing evidence of criminal wrongdoing to law enforcement or prohibit the Executive from divulging the Company's Confidential Information by order of court or agency of competent jurisdiction. However, the Executive shall promptly inform the Company of any such situations and shall take such reasonable steps to prevent disclosure of the Company's Confidential Information until the Company or its relevant Affiliates have been informed of such requested disclosure and the Company has had an opportunity to respond to the court or agency.

(d) The Executive understands that the Company and its Affiliates will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company or its Affiliates to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Agreement Term and thereafter, and without in any way limiting the foregoing provisions of this Section 7, the Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel and consultants of the Company and its Affiliates who need to know such information in connection with their work for the Company or its Affiliates) or use Third Party Information unless expressly authorized by such third party or by the Board.

(e) During the Agreement Term and thereafter, the Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other person or entity to whom the Executive has an obligation of

confidentiality, and will not bring onto the premises of the Company or its Affiliates any unpublished documents or any property belonging to any former employer or any other person or entity to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or such other person or entity. The Executive will use in the performance of Executive's duties only information which is (i) generally known and used by persons with training and experience comparable to the Executive's and which is (x) common knowledge in the industry or (y) otherwise legally in the public domain, (ii) otherwise provided or developed by the Company or its Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other person or entity to whom the Executive has an obligation of confidentiality, approved for such use in writing by such former employer or other person or entity.

(f) Nothing in this Section 7 prohibits the Executive from reporting possible violations of applicable law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

8. **Return of the Company Property.** The Executive acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper, electronic or other form (and all copies thereof), held by the Executive concerning any information relating to the business of the Company or its Affiliates, whether confidential or not, are the property of the Company and its Affiliates. The Executive will immediately deliver to the Company at the termination or expiration of the Agreement Term, or, if later, at the termination of employment, or at any other time the Company may request, all equipment, files, property, memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and all electronic, paper or other copies thereof) belonging to the Company or its Affiliates which includes, but is not limited to, any materials that contain, embody or relate to the Confidential Information, Work Product or the business of the Company or its Affiliates, which Executive may then possess or have under Executive's control. The Executive will take any and all actions reasonably deemed necessary or appropriate by the Company or its Affiliates from time to time in its sole discretion to ensure the continued confidentiality and protection of the Confidential Information. The Executive will notify the Company and the appropriate Affiliates promptly and in writing of any circumstances of which the Executive has knowledge relating to any possession or use of any Confidential Information by any Person other than those authorized by the terms of this Agreement.

9. **Intellectual Property Rights.** The Executive acknowledges and agrees that all inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all resulting patent applications, issued patents, copyrights, copyright applications and registrations, and trademark applications and registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company or Affiliates' actual or anticipated Business, research and development or existing or future products or services and which are

conceived, developed or made by the Executive while employed by the Company or an Affiliate (collectively, the "**Work Product**") belong to the Company. Executive further acknowledges and agrees that to the extent relevant, this Agreement constitutes a "work for hire agreement" under the Copyright Act, and that any copyrightable work ("**Creation**") constitutes a "work made for hire" under the Copyright Act such that the Company is the copyright owner of the Creation. To the extent that any portion of the Creation is held not to be a "work made for hire" under the Copyright Act, the Executive hereby irrevocably assigns to the Company all right, title and interest in such Creation. All other rights to any new Work Product and all rights to any existing Work Product are also hereby irrevocably conveyed, assigned and transferred to the Company pursuant to this Agreement. Executive will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after the Agreement Term) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

Executive understands and agrees that the provisions of this Agreement requiring assignment of rights in any inventions to the Company do not apply to any inventions that

qualify fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B and incorporated herein by this reference).

10. **Restrictive Covenants.** In further consideration of the compensation to be paid to the Executive hereunder, the Executive acknowledges that in the course of Executive's employment with the Company, Executive has become, and will continue to become, familiar with the Company's and its Affiliates' Confidential Information, including, but not limited to, methods of doing business, business plans, customer contact and relationship information and other valuable proprietary information concerning the Company, its Affiliates, and their Customers and suppliers and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. Executive further agrees as follow:

(a) **Non-Competition.** Executive agrees that he shall not, at any point in time, including after the termination of his employment with the Company, directly or indirectly, for himself, or on behalf of or in connection with any other person or entity, use or disclose any Confidential Information, methods of doing business, business plans, trade secrets and other valuable proprietary information concerning the Company, its Affiliates, and their Customers and suppliers for any reason. In particular, Executive agrees and acknowledges that the Company has spent significant time and effort developing and protecting the confidentiality of its methods of doing business, technology, Customer contact and relationship information and trade secrets, and that such methods, technology, Customer lists, Customer contact and relationship information and trade secrets have significant value. Executive further agrees that he shall not, at any point in time, disclose the contents of any Confidential Information, methods of doing business, business plans, trade secrets and other valuable proprietary information concerning the Company, its Affiliates, and their Customers and suppliers to anyone except when performing duties pursuant to this Agreement. Upon termination of Executive's employment with the Company, Executive shall immediately return all Confidential Information and all copies thereof (regardless of the format, electronic, hard copy or otherwise) to the Company.

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Without limiting the generality of the paragraph above, Executive shall not, directly or indirectly, whether on Executive's own behalf or on behalf of another person or entity, at any time after the termination of Executive's employment:

(i) induce or seek to induce by any means involving the disclosure or use of Confidential Information, any client or Customer to cease dealing with the Company or its Affiliates, or to restrict or vary the terms upon which it deals with the Company or its Affiliates;

(ii) use Confidential Information to solicit or attempt to induce or enter into, with any client, prospective client, supplier, independent contractor or other person or entity having business relations with the Company or its Affiliates, any business relationship which might adversely affect the business of the Company or cause any such person to cease dealing with the Company or its Affiliates, or to restrict or vary the terms upon which it deals with the Company or its Affiliates; or

(iii) use Confidential Information to render to or for, or to assist any person or entity to render to or for, any client or prospective client, any services of the type rendered by the Company or its Affiliates to its clients or which compete with the Company or its Affiliates, unless such services are rendered as an employee or consultant of the Company.

(b) **Non-Solicitation of Company Personnel.** During Executive's employment with the Company, and for the period of twenty-four (24) months immediately following termination of Executive's employment, regardless of the reason for the termination of Executive's employment (the "**Restricted Period**"), the Executive will not, directly or indirectly, anywhere in the Restricted Area, either for himself or for any other person or entity, (i) recruit, solicit, induce, or otherwise attempt to enter into any business relationship with, any Person who is or was an employee of or individual consultant who provided services (directly or indirectly) to the Company or its Affiliates within the twelve (12) month period immediately preceding the termination of Executive's employment ("Company Personnel"), (ii) induce or attempt to induce Company Personnel, to leave the employ of the Company or the relevant Affiliates, or in any way interfere with the relationship between the Company, its Affiliates and any of their employees or individual consultants, and/or (iii) hire, offer employment to, retain, encourage or entice away from the Company any Company Personnel, or procure or facilitate the making of any such offer or attempt by any other person or entity, provided that nothing in this Agreement shall prevent the Executive from employing, or interviewing with a view of employing, any person who responds to a publicly advertised vacancy or who, of his or her own volition, applies for employment with another company.

(c) The Executive acknowledges and agrees that the restrictions contained in this Section 10 with respect to time and scope of activity are reasonable and do not impose a greater restraint than is necessary to protect the goodwill and other legitimate business interests of the Company and its Affiliates. However, if, at the time of enforcement of this Section 10, a court holds that the duration or scope of activity restrictions stated herein are unreasonable under circumstances then existing or impose a greater restraint than is necessary to protect the goodwill and other business interests of the

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Company and its Affiliates, the Parties agree that the maximum duration or scope reasonable under such circumstances will be substituted for the stated duration or scope, and that the court will be allowed to revise the restrictions contained herein to cover the maximum duration and scope permitted by law, in all cases giving effect to the intent of the parties that the restrictions contained herein be given effect to the broadest extent possible. The existence of any claim or cause of action by the Executive against the Company, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of Sections 7, 8, 9 and 10, which Sections will be enforceable notwithstanding the existence of any breach by the Company. Notwithstanding the foregoing, the Executive will not be prohibited from pursuing such claims or causes of action against the Company (including, but not limited to, a declaratory judgment). The Executive consents to the Company notifying any future employer of the Executive of the Executive's obligations under Sections 7, 8, 9 and 10 of this Agreement.

11. **Survival.** Any provision which by its nature is intended to survive and continue in full force in accordance with its terms shall continue notwithstanding the termination of the Agreement Term.

12. **Notices.** Any notice provided for in this Agreement will be in writing and will be either personally delivered, sent by reputable overnight courier service, mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to the Executive:

Scott Grinis

At such home address which is currently on record with the Company

Notices to the Company:

Envestnet, Inc.
Attn: Chief Legal Officer, General Counsel
35 East Wacker Drive, 24th Floor
Chicago, IL 60601

with copies to (which will not constitute notice to the Company):

Ryan Liebl, Esq.
Mayer Brown LLP
71 South Wacker Driver
Chicago, IL 60606-4637

or such other address or to the attention of such other person as the recipient Party will have specified by prior written notice to the sending Party. Any notice under this Agreement will be deemed to have been given when so delivered, sent or mailed.

13. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision

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of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any action in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

14. **Complete Agreement.** This Agreement embodies the complete agreement and understanding among the Parties and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

15. **Counterparts.** This Agreement may be executed in separate counterparts (including by facsimile signature pages), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. **No Strict Construction.** The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the Parties hereto to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the Parties hereto, and no rule of strict construction will be applied against any Person.

17. **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by the Executive, the Company and their respective heirs, successors and assigns. The Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. The Company may not assign its rights and obligations hereunder, without the consent of, or notice to, the Executive, with the sole exception being a sale to any Person that acquires all or substantially all of the Company whether stock or assets, in which case such consent of the Executive is not necessary.

18. **Choice of Law; Exclusive Venue.** THIS AGREEMENT, AND ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT, WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF THE STATE OF ILLINOIS OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF ILLINOIS. SUBJECT TO SECTION 19 OF THIS AGREEMENT, THE PARTIES AGREE THAT ALL LITIGATION ARISING OUT OF OR RELATING TO SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN ILLINOIS (COLLECTIVELY THE "**DESIGNATED COURTS**"). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. WITH RESPECT TO LITIGATION UNDER SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OR DEFENSES OF LACK OF PERSONAL JURISDICTION OR ANY OTHER JURISDICTION DEFENSE, AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE

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OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE.

19. **Dispute Resolution.** Notwithstanding anything to the contrary, any and all disputes, controversies, claims or questions between Executive and the Company (including any employee, officer, director, shareholder, agent, contractor or benefit plan of the Company, in their capacity as such or otherwise) arising under, out of, relating to or resulting from this Agreement (or the breach thereof), or, the Executive's employment with the Company or termination thereof, other than those disputes relating to Sections 7 (Confidential Information), 8 (Return of the Company Property), 9 (Intellectual Property Rights) and 10 (Restrictive Covenants) of this Agreement, shall be resolved by binding arbitration in Chicago, Illinois to a neutral arbitrator (who is licensed to practice law in any State within the United States of America) selected by the Executive and the Company and this shall be the exclusive and sole means for resolving such dispute. Such arbitration shall be administered and conducted in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association (AAA) in effect as of the date that Executive or the Company initiates arbitration. Executive acknowledges that, at the time he signed this Agreement, the then-applicable AAA rules were posted on the AAA's website at www.adr.org, and that Executive had an opportunity to review them or to request that the Company provide him with a copy of them. Notwithstanding the foregoing, to the extent that any of the AAA rules may conflict with this Agreement, the Agreement will take precedence.

The payment of the arbitration filing, administrative, hearing and arbitrator fees shall be governed by the AAA rules. However, if the Company initiates a claim against Executive, or if Executive initiates a claim against the Company seeking relief valued at less than US\$300,000 (by both Executive and the Company), excluding amounts sought for attorneys' fees, costs and expenses (as set forth below), the Company will pay all such filing, administrative, hearing and arbitrator fees. If the arbitrator determines that Executive's claim is frivolous or brought for an improper purpose (as measured by the standards of Federal Rule of Civil Procedure 11(b)), Executive agrees to reimburse the Company for any such costs that otherwise would be Executive's obligation to pay under the AAA rules.

The arbitrator shall have the discretion to award reasonable attorneys' fees, costs and expenses to the prevailing party. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 19 does not apply to any action by the Company to enforce Sections 7, 8, 9 and 10 of this Agreement and does not in any way restrict the Company's rights under Section 18 of this Agreement.

Executive and the Company hereby intend and agree that any arbitration shall be initiated and conducted only on an individual basis. Neither Executive nor the Company shall bring, nor shall the arbitrator preside over, any form of class, representative, or private attorney general proceeding. In addition, unless all parties agree in writing otherwise, the arbitrator shall not consolidate or join the arbitrations of more than one employee. Further, neither Executive nor the Company may seek, nor may the arbitrator award, any relief that is not individualized to claimant or that affects other employees. If a court decides that applicable law

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precludes enforcement of any of this paragraph's limitations as to a particular claim for relief, then that claim (and only that claim) must be severed from the arbitration and may be brought in court.

20. **Mutual Waiver of Jury Trial.** IN THE EVENT OF LITIGATION AS PERMITTED UNDER SECTION 18 (AND SUBJECT TO SECTION 19) OF THIS AGREEMENT, THE COMPANY AND THE EXECUTIVE EACH WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, AS PERTAINS TO A CONTRACT CLAIM, TORT CLAIM OR OTHERWISE UNDER SECTIONS 9, 10 OR 11 OF THIS AGREEMENT. THE COMPANY AND THE EXECUTIVE EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION WILL BE TRIED BY A COURT TRIAL WITHOUT A JURY.

WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT. THIS WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO SECTIONS 7, 8, 9 OR 10 OF THIS AGREEMENT.

21. **Section 280G.**

(a) In the event that the total amount of payments to be received by the Executive, pursuant to this Agreement or otherwise, that are contingent upon a change in ownership or control (within the meaning of Section 280G of the Code) would, but for this Section 21(a), be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Executive pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Executive would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax.

(b) The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 21. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations under this Section 21 shall provide its calculations, together with detailed supporting documentation, to Executive and the Company within 15 calendar days after the date on which Executive's right to a payment contingent on a change in control is triggered (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company. If the accounting firm determines that no Excise Tax is

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payable with respect to such payments, it shall furnish Executive and the Company with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such payments. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon Executive and the Company. If a reduction in payments or benefits constituting "parachute payments" is required by Section 21(a), the reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to the Company's approval if made on or after the date on which the event that triggers the payment occurs and to the extent that such election does not violate Code Section 409A): reduction of cash payments (in reverse order of the date on which such cash payments would otherwise be made with the cash payments that would otherwise be made last being reduced first); cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that accelerated vesting of stock awards is to be reduced, such accelerated vesting shall be cancelled in the reverse order of the grant date of Executive's stock awards unless Executive elects in writing a different order for cancellation.

22. **Indemnification.** In addition to any rights to indemnification to which the Executive is entitled under the Company's charter and by-laws, to the extent permitted by applicable law, the Company will indemnify, from the assets of the Company supplemented by insurance in an amount determined by the Company, Executive at all times, during and after the Agreement Term, and, to the maximum extent permitted by applicable law, shall pay Executive's expenses (including reasonable attorneys' fees and expenses, which shall be paid in advance by the Company as incurred, subject to recoupment in accordance with applicable law) in connection with any threatened or actual action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission or alleged act or omission in relation to any affairs of the Company or any Affiliate of the Company of the Executive as an officer, director or employee of the Company or any Affiliate of the Company. The Company shall use best efforts to purchase and maintain, at its own expense, during the Agreement Term and thereafter insurance coverage sufficient in the reasonable determination of the Board to satisfy any indemnification obligation of the Company arising under this Section 22. Nothing contained in this Paragraph 22 shall require the Company to provide indemnification for willful torts or criminal acts beyond the scope of Executive's employment, or for any dispute between the Company and Executive, including with respect to Executive's duties or any of the covenants, terms and conditions hereof.

23. **Nondisparagement.** Both during the Agreement Term and thereafter, the Executive shall not make or publish any statements or comments that disparage or injure the reputation or goodwill of the Company or any of its Affiliates, or any of its or their respective officers or directors, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Company, or any of its Affiliates, or any of its or their respective officers or directors, and the Company shall not, and shall not permit any of the members of the Board or senior executives to, make or publish any statements or comments that disparage or injure the reputation or goodwill of the Executive, or otherwise make any oral or written statements that a reasonable person would expect at the time such statement is made to likely have the effect of diminishing or injuring the reputation or goodwill of the Executive.

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Nothing herein shall prevent the Executive, the Company, or any members of the Board or senior executives, from providing any information that may be compelled by law.

24. **Assistance in Proceedings.** During the Agreement Term and thereafter, the Executive will cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, the Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into the Executive's possession, all at times and on schedules that are reasonably consistent with the Executive's other permitted activities and commitments). In the event the Company requires the Executive's cooperation in accordance with this Section 24, the Company will pay the Executive a reasonable per diem as determined by the Board and reimburse the Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

25. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Executive or pursuant to Section 13, and no course of conduct or course of dealing or failure or delay by any Party hereto in enforcing or exercising any of the provisions of this Agreement will affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

26. **Section 409A of the Code.**

(a) **General.** The payments due under this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”) or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments of “nonqualified deferred compensation” provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent Section 409A applies, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments of “nonqualified deferred compensation” to be made under this Agreement by reason of a termination of employment shall only be made if such termination of employment constitutes a “separation from service” under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) **Specified Employees.** Notwithstanding any other provision of this Agreement, if at the time of Executive’s termination of employment, he is a “specified employee”, determined in accordance with Section 409A, any payments and benefits provided under this Agreement that constitute “nonqualified deferred

compensation” subject to Section 409A that are provided to Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six (6)-month anniversary of Executive’s termination date (“**Specified Employee Payment Date**”). The aggregate amount of any payments that would otherwise have been made during such six (6)-month period shall be paid in a lump sum on the Specified Employee Payment Date, without interest, and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If Executive dies during the six (6)-month period, any delayed payments shall be paid to Executive’s estate in a lump sum upon Executive’s death.

(c) **Reimbursements.** To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (ii) any reimbursement of an eligible expense shall be paid to Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

27. **Clawback.** If the Company adopts a policy regarding recoupment of excess compensation applicable to its senior executives generally, including a policy adopted in compliance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, such policy shall control over any inconsistent provision of the Agreement and shall be binding on the Executive, and in no event shall the adoption or enforcement of such policy constitute Good Reason.

* * * * *

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

ENVESTNET INC.

By: /s/ Sharon Rosenthal

Its: CHRO

ENVESTNET ASSET MANAGEMENT, INC.

By: /s/ Sharon Rosenthal

Its: CHRO

EXECUTIVE

/s/ Scott Grinis

Scott Grinis

DEFINITIONS

“**Accrued Benefits**” means (a) Base Salary earned through the Termination Date; (b) a payment representing the Executive’s accrued but unused vacation; and (c) anything in this Agreement to the contrary notwithstanding, (i) the payment of any vested, but not forfeited, benefits as of the Termination Date under the Company’s employee benefit plans payable in accordance with the terms of such plans and (ii) the availability of such benefit continuation and conversion rights to which Executive is entitled in accordance with the terms of such plans.

“**Affiliates**” means any company, directly or indirectly, controlled by, controlling or under common control with the Company, including, but not limited to, the Company’s subsidiary entities, parent, partners, joint ventures, and predecessors, as well as its successors and assigns.

“**Board**” means the Board of Directors of Envestnet.

“**Business**” means (a) the provision of investment advisory, integrated portfolio, practice management and reporting solutions and services to financial advisors and institutions; and (b) any other business directly engaged in by the Company and its Affiliates during period of the Executive’s employment with the Company.

“**Cause**” means (i) the commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform duties as reasonably directed by the Chief Executive Officer, (iii) the Executive’s gross negligence or willful misconduct with respect to the performance of the Executive’s duties hereunder, (iv) obtaining any personal profit not fully disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company, or (v) any other material breach of this Agreement or any other agreement between the Executive and the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have two (2) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

“**Change in Control**” means such term as defined in the Envestnet, Inc. 2010 Long-Term Incentive Plan, or such other LTIP as may be in effect from time to time.

“**Change in Control Period**” means the period commencing six (6) months prior to the date of a Change in Control ending on the twenty-four (24) months after the Change in Control.

“**Code**” means the Internal Revenue Code of 1986, as amended.

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“**Copyright Act**” means the United States Copyright Act of 1976, as amended.

“**Customer**” means any Person:

(a) who purchased products or services from the Company or any of its Affiliates during the twelve (12) month period prior to the Executive’s Termination Date; or

(b) to whom the Company or any of its Affiliates solicited the sale of its products or services during the twelve (12) month period prior to the Executive’s Termination Date.

“**Good Reason**” means, without the Executive’s consent, (i) material diminution in title, duties, responsibilities or authority of the Executive; (ii) reduction of Base Salary or employee benefits except for across-the-board changes for executives at the Executive’s level; (iii) a relocation of the Executive’s principal place of employment by more than fifty (50) miles, or (iv) material breach of the Agreement by the Company or any other agreement between the Company and the Executive; provided, however, that Executive’s voluntary termination shall be considered Good Reason only if (a) Executive provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days of the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) Executive resigns within thirty (30) days after the end of such cure period.

“**Permanent Disability**” means mental, physical or other illness, disease or injury, which has prevented the Executive from substantially performing Executive’s duties hereunder for the greater of: (a) the eligibility waiting period under the Company’s long term disability Plan, if any, (b) an aggregate of six (6) months in any twelve (12) month period, or (c) a period of three (3) consecutive months.

“**Person**” means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, proprietorship, other business organization, trust, union, association or governmental or regulatory entities, department, agency or authority.

“**Release**” means the customary waiver and release agreement generally used by the Company for executives, as amended from time to time.

“**Restricted Area**” means within any geographic region in which the Company and its Affiliates are engaged in Business.

“**Termination Date**” means the last day of Executive’s employment with the Company.

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EXHIBIT B

CALIFORNIA LABOR CODE SECTION 2870 EMPLOYMENT AGREEMENTS; ASSIGNMENT OF RIGHTS

“(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer’s equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer’s business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.”

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Full Value Award

Grant Certificate

For

Josh Mayer

Envestnet, Inc. (“Company”) hereby grants to you a Full Value Award of Restricted Stock Units under the Envestnet, Inc. 2010 Long-Term Incentive Plan (“Plan”), to receive the number of shares of Company Stock as set forth below, subject to all terms and conditions of this Full Value Award Grant Certificate (“Certificate”), the Full Value Award Terms and Conditions and the Plan:

Number of RSUs	Grant Date	Vesting Date
3,750	8/2/16	11/2/16
3,750	8/2/16	2/2/17
3,750	8/2/16	5/2/17
3,750	8/2/16	8/2/17
3,750	8/2/16	11/2/17
3,750	8/2/16	2/2/18
3,750	8/2/16	5/2/18
3,750	8/2/16	8/2/18
3,750	8/2/16	11/2/18
3,750	8/2/16	2/2/19
3,750	8/2/16	5/2/19
3,750	8/2/16	8/2/19
Total:45,000		

Notwithstanding the foregoing, you will vest in such portion of the Full Value Award scheduled to vest on the applicable Vesting Date provided that you remain an employee of the Company from the Full Value Award Grant Date set forth above until the applicable Vesting Date set forth above with respect to any portion of the Full Value Award scheduled to vest on such Vesting Date. Except as expressly set forth in the Terms and Conditions, any portion of this award that is not vested upon your termination of employment shall be forfeited. Subject to your continued employment through the vesting date, on the vesting date, to the extent not previously forfeited, you shall be entitled to a distribution of shares of Stock in settlement of your RSUs.

This Full Value Award is subject to the terms and conditions set forth in this Certificate, the Full Value Award Terms and Conditions and the Plan. All terms and provisions of the Full Value Award Terms and Conditions and the Plan, as the same may be amended from time to time, are incorporated herein and made part of this

Certificate. If any provision hereof and of the Plan shall be in conflict, the terms of the Plan shall govern. All capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Plan.

This Certificate, the Full Value Award Terms and Conditions and the Plan set forth the entire understanding between you and the Company regarding this Full Value Award and supersede all prior oral and written agreements with respect thereto.

**ENVESTNET, INC.
2010 LONG-TERM INCENTIVE PLAN
FULL VALUE AWARD (RESTRICTED STOCK UNITS) TERMS AND CONDITIONS**

The following Full Value Award (Restricted Stock Unit) Terms and Conditions (the “Terms and Conditions”) apply to Full Value Awards in the form of restricted stock granted by Envestnet, Inc. to the Participant whose name appears on the Full Value Award Grant Certificate (“Certificate”), to which these Terms and Conditions are attached (or into which these Terms and Conditions are incorporated).

1. **Award.** The Full Value Award is in all respects subject to the terms, definitions and provisions of the Envestnet, Inc. 2010 Long-Term Incentive Plan (“Plan”) and the Certificate, each of which is incorporated herein by reference, as well as these Terms and Conditions. These Terms and Conditions, together with the Certificate, and the Plan constitute the Full Value Award agreement under the Plan. Unless the context clearly provides otherwise, the capitalized terms herein shall have the meaning ascribed to such terms under the Plan.
2. **Vesting.** Subject to paragraph 4 below, this Full Value Award shall vest as set forth in the Certificate attached hereto.
3. **Distribution.** After distribution of a share of Stock for a Unit, the Unit shall have no further force or effect. Notwithstanding anything in the contrary in any agreement between the Participant and the Company or a subsidiary, the Participant acknowledges and agrees that the RSUs shall vest (and the Restricted Period shall end) only as provided by, and subject to the terms of, this Certificate, the Full Value Award Terms and Conditions, and the Plan.
4. **Accelerated Vesting.**

(a) **In Connection with Change in Control.** In the event that (a) the Participant’s employment or service, as applicable, is terminated by the Company or the successor to the Company (or a Related Company which is his or her employer) for reasons other than Cause within 24 months following a Change in Control, or (b) the Plan is terminated by the Company or its successor following a Change in Control without provision for the continuation of outstanding Full Value Awards under the Plan, this Full Value Award shall immediately become fully vested. If, upon a Change in Control, awards in other shares or securities are substituted for outstanding Full Value Awards pursuant to subsection 4.3 of the Plan, and immediately following the Change in Control the Participant becomes employed (if the Participant was an

employee immediately prior to the Change in Control) or a board member (if the Participant was an Outside Director immediately prior to the Change in Control) of the entity into which the Company merged, or the purchaser of substantially all of the assets of the Company, or a successor to such entity or purchaser, the Participant shall not be treated as having terminated employment or service for purposes of the foregoing provisions until such time as the Participant terminates employment or service with the merged entity or purchaser (or successor), as applicable.

(b) **Termination.** Except as provided in Section 2 or this Section 4, any RSUs for which the Restricted Period has not ended prior to or upon the Participant's Termination Date, shall be forfeited. If the Participant incurs a termination of employment without "Cause" (as defined in the Participant's employment agreement, dated August 2, 2016 (the "Employment Agreement")), or due to "Permanent Disability" (as defined in the Employment Agreement), or due to death, or if the Participant resigns for "Good Reason" (as defined in the Employment Agreement) (each such termination referred to as a "Vesting Termination") prior to the vesting of any RSUs, subject to the Participant signing and not revoking a release of claims (as described in the Employment Agreement), the Restricted Period shall end with respect to all outstanding RSUs to the extent the applicable Restricted Period had not yet expired prior to the Vesting Termination. The release must be executed, and any revocation period must have expired, within sixty (60) days after the Participant's Termination Date. Notwithstanding the foregoing, in the event the Participant incurs a termination with Cause or the Participant resigns without Good Reason, or in the event the release does not become effective within sixty (60) days after the Participant's Termination Date, as required in the previous sentence following a Vesting Termination, the Participant shall immediately forfeit his or her right to any vesting of any RSUs for which the Restricted Period has not ended as of the Participant's Termination Date.

5. **Withholding.** This Full Value Award is subject to withholding of all applicable taxes, which withholding obligations may be satisfied, with the consent of the Committee, through the surrender of shares of Stock which the Participant already owns or to which the Participant is otherwise entitled under the Plan; provided, however, previously-owned shares of Stock that have been held by the Participant or shares of Stock to which the

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Participant is entitled under the Plan may only be used to satisfy the minimum tax withholding required by applicable law (or other rates that will not have a negative accounting impact).

6. **Transferability.** This Full Value Award is not transferable except as designated by the Participant by will or by the laws of descent and distribution or, to the extent provided by the Committee, pursuant to a qualified domestic relations order (within the meaning of the Code and applicable rules thereunder). Notwithstanding the foregoing, the Committee may permit the Full Value Award to be transferred to or for the benefit of the Participant's family (including, without limitation, to a trust or partnership for the benefit of the Participant's family), subject to such procedures as the Committee may establish.

7. **Adjustment of Award.** The number and type of shares of Stock subject to this Full Value Award will or may be adjusted in accordance with the Plan to reflect certain corporate transactions which affect the number, type or value of such shares.

8. **No Implied Rights.** Neither the Plan nor this Full Value Award constitutes a contract of employment or continued service and does not give the Participant the right to be retained in the employ or service of the Company or any Related Company, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan or this Full Value Award. Except as otherwise provided in the Plan or this Full Value Award, no Award under the Plan shall confer upon the holder thereof any right as a stockholder of the Company prior to the date on which he fulfills all service requirements and other conditions for receipt of such rights and shares of Stock are registered in his name.

9. **Plan Governs.** This Full Value Award shall be subject to all of the terms and conditions of the Plan, a copy of which may be obtained from the Secretary of the Company.

10. **Amendment and Termination.** The Board may, at any time, amend or terminate the Plan, and the Board or the Committee may amend the Certificate or these Terms and Conditions, provided that no amendment or termination may, in the absence of written consent to the change by the Participant (or, if the Participant is not then living, the affected Beneficiary), adversely affect the rights of any Participant or Beneficiary under this Full Value Award. Adjustments pursuant to subsection 4.3 of the Plan shall not be subject to the foregoing limitations. It is the intention of the Company that, to the extent that any provisions of this Plan or this Full Value Award are subject to section 409A of the Code, the Plan and this Full Value Award comply with the requirements of section 409A of the Code and that the Board shall have the authority to amend the Plan, the Certificate and these Terms and Conditions as it deems necessary to conform to section 409A.

11. **Applicable Law.** The Plan and this Full Value Award shall be construed in accordance with the laws of the State of Delaware.

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Full Value Award

Grant Certificate

For

Scott Grinis

Envestnet, Inc. ("Company") hereby grants to you a Full Value Award of Restricted Stock Units under the Envestnet, Inc. 2010 Long-Term Incentive Plan ("Plan"), to receive the number of shares of Company Stock as set forth below, subject to all terms and conditions of this Full Value Award Grant Certificate ("Certificate"), the Full Value Award Terms and Conditions and the Plan:

Number of RSUs	Grant Date	Vesting Date
2,916	8/2/16	11/2/16
2,917	8/2/16	2/2/17
2,917	8/2/16	5/2/17
2,916	8/2/16	8/2/17
2,917	8/2/16	11/2/17
2,917	8/2/16	2/2/18
2,916	8/2/16	5/2/18
2,917	8/2/16	8/2/18
2,917	8/2/16	11/2/18
2,916	8/2/16	2/2/19
2,917	8/2/16	5/2/19
2,917	8/2/16	8/2/19
Total: 35,000		

Notwithstanding the foregoing, you will vest in such portion of the Full Value Award scheduled to vest on the applicable Vesting Date provided that you remain an employee of the Company from the Full Value Award Grant Date set forth above until the applicable Vesting Date set forth above with respect to any portion of the Full Value Award scheduled to vest on such Vesting Date. Except as expressly set forth in the Terms and Conditions, any portion of this award that is not vested upon your termination of employment shall be forfeited. Subject to your continued employment through the vesting date, on the vesting date, to the extent not previously forfeited, you shall be entitled to a distribution of shares of Stock in settlement of your RSUs.

This Full Value Award is subject to the terms and conditions set forth in this Certificate, the Full Value Award Terms and Conditions and the Plan. All terms and provisions of the Full Value Award Terms and Conditions and the Plan, as the same may be amended from time to time, are incorporated herein and made part of this

Certificate. If any provision hereof and of the Plan shall be in conflict, the terms of the Plan shall govern. All capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Plan.

This Certificate, the Full Value Award Terms and Conditions and the Plan set forth the entire understanding between you and the Company regarding this Full Value Award and supersede all prior oral and written agreements with respect thereto.

**ENVESTNET, INC.
2010 LONG-TERM INCENTIVE PLAN
FULL VALUE AWARD (RESTRICTED STOCK UNITS) TERMS AND CONDITIONS**

The following Full Value Award (Restricted Stock Unit) Terms and Conditions (the "Terms and Conditions") apply to Full Value Awards in the form of restricted stock granted by Envestnet, Inc. to the Participant whose name appears on the Full Value Award Grant Certificate ("Certificate"), to which these Terms and Conditions are attached (or into which these Terms and Conditions are incorporated).

1. **Award.** The Full Value Award is in all respects subject to the terms, definitions and provisions of the Envestnet, Inc. 2010 Long-Term Incentive Plan ("Plan") and the Certificate, each of which is incorporated herein by reference, as well as these Terms and Conditions. These Terms and Conditions, together with the Certificate, and the Plan constitute the Full Value Award agreement under the Plan. Unless the context clearly provides otherwise, the capitalized terms herein shall have the meaning ascribed to such terms under the Plan.
2. **Vesting.** Subject to paragraph 4 below, this Full Value Award shall vest as set forth in the Certificate attached hereto.
3. **Distribution.** After distribution of a share of Stock for a Unit, the Unit shall have no further force or effect. Notwithstanding anything in the contrary in any agreement between the Participant and the Company or a subsidiary, the Participant acknowledges and agrees that the RSUs shall vest (and the Restricted Period shall end) only as provided by, and subject to the terms of, this Certificate, the Full Value Award Terms and Conditions, and the Plan.
4. **Accelerated Vesting.**

(a) **In Connection with Change in Control.** In the event that (a) the Participant's employment or service, as applicable, is terminated by the Company or the successor to the Company (or a Related Company which is his or her employer) for reasons other than Cause within 24 months following a Change in Control, or (b) the Plan is terminated by the Company or its successor following a Change in Control without provision for the continuation of outstanding Full Value Awards under the Plan, this Full Value Award shall immediately become fully vested. If, upon a Change in Control, awards in other shares or securities are substituted for outstanding Full Value Awards pursuant to subsection 4.3 of the Plan, and immediately following the Change in Control the Participant becomes employed (if the Participant was an

employee immediately prior to the Change in Control) or a board member (if the Participant was an Outside Director immediately prior to the Change in Control) of the entity into which the Company merged, or the purchaser of substantially all of the assets of the Company, or a successor to such entity or purchaser, the Participant shall not be treated as having terminated employment or service for purposes of the foregoing provisions until such time as the Participant terminates employment or service with the merged entity or purchaser (or successor), as applicable.

(b) **Termination.** Except as provided in Section 2 or this Section 4, any RSUs for which the Restricted Period has not ended prior to or upon the Participant's Termination Date, shall be forfeited. If the Participant incurs a termination of employment without "Cause" (as defined in the Participant's employment agreement, dated August 2, 2016 (the "Employment Agreement")), or due to "Permanent Disability" (as defined in the Employment Agreement), or due to death, or if the Participant resigns for "Good Reason" (as defined in the Employment Agreement) (each such termination referred to as a "Vesting Termination") prior to the vesting of any RSUs, subject to the Participant signing and not revoking a release of claims (as described in the Employment Agreement), the Restricted Period shall end with respect to all outstanding RSUs to the extent the applicable Restricted Period had not yet expired prior to the Vesting Termination. The release must be executed, and any revocation period must have expired, within sixty (60) days after the Participant's Termination Date. Notwithstanding the foregoing, in the event the Participant incurs a termination with Cause or the Participant resigns without Good Reason, or in the event the release does not become effective within sixty (60) days after the Participant's Termination Date, as required in the previous sentence following a Vesting Termination, the Participant shall immediately forfeit his or her right to any vesting of any RSUs for which the Restricted Period has not ended as of the Participant's Termination Date.

5. **Withholding.** This Full Value Award is subject to withholding of all applicable taxes, which withholding obligations may be satisfied, with the consent of the Committee, through the surrender of shares of Stock which the Participant already owns or to which the Participant is otherwise entitled under the Plan; provided, however, previously-owned shares of Stock that have been held by the Participant or shares of Stock to which the

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Participant is entitled under the Plan may only be used to satisfy the minimum tax withholding required by applicable law (or other rates that will not have a negative accounting impact).

6. **Transferability.** This Full Value Award is not transferable except as designated by the Participant by will or by the laws of descent and distribution or, to the extent provided by the Committee, pursuant to a qualified domestic relations order (within the meaning of the Code and applicable rules thereunder). Notwithstanding the foregoing, the Committee may permit the Full Value Award to be transferred to or for the benefit of the Participant's family (including, without limitation, to a trust or partnership for the benefit of the Participant's family), subject to such procedures as the Committee may establish.

7. **Adjustment of Award.** The number and type of shares of Stock subject to this Full Value Award will or may be adjusted in accordance with the Plan to reflect certain corporate transactions which affect the number, type or value of such shares.

8. **No Implied Rights.** Neither the Plan nor this Full Value Award constitutes a contract of employment or continued service and does not give the Participant the right to be retained in the employ or service of the Company or any Related Company, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan or this Full Value Award. Except as otherwise provided in the Plan or this Full Value Award, no Award under the Plan shall confer upon the holder thereof any right as a stockholder of the Company prior to the date on which he fulfills all service requirements and other conditions for receipt of such rights and shares of Stock are registered in his name.

9. **Plan Governs.** This Full Value Award shall be subject to all of the terms and conditions of the Plan, a copy of which may be obtained from the Secretary of the Company.

10. **Amendment and Termination.** The Board may, at any time, amend or terminate the Plan, and the Board or the Committee may amend the Certificate or these Terms and Conditions, provided that no amendment or termination may, in the absence of written consent to the change by the Participant (or, if the Participant is not then living, the affected Beneficiary), adversely affect the rights of any Participant or Beneficiary under this Full Value Award. Adjustments pursuant to subsection 4.3 of the Plan shall not be subject to the foregoing limitations. It is the intention of the Company that, to the extent that any provisions of this Plan or this Full Value Award are subject to section 409A of the Code, the Plan and this Full Value Award comply with the requirements of section 409A of the Code and that the Board shall have the authority to amend the Plan, the Certificate and these Terms and Conditions as it deems necessary to conform to section 409A.

11. **Applicable Law.** The Plan and this Full Value Award shall be construed in accordance with the laws of the State of Delaware.

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