

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): **October 30, 2020**

Aethlon Medical, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-37487
(Commission File Number)

13-3632859
(IRS Employer Identification No.)

9635 Granite Ridge Drive, Suite 100
San Diego, California
(Address of principal executive offices)

92123
(Zip Code)

Registrant's telephone number, including area code: 858-459-7800

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	AEMD	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 4.01 Changes in Registrant’s Certifying Accountant.

On November 1, 2020, Aethlon Medical, Inc. (the “Company”) was notified that the audit practice of Squar Milner LLP (“Squar Milner”) an independent registered public accounting firm, was combined with Baker Tilly US, LLP (“Baker Tilly”) in a transaction pursuant to which Squar Milner combined its operations with Baker Tilly and certain of the professional staff and partners of Squar Milner joined Baker Tilly either as employees or partners of Baker Tilly. On November 1, 2020, Squar Milner resigned as auditors of the Company and the Audit Committee of the Company’s Board of Directors engaged Baker Tilly as the Company’s independent registered public accounting firm.

Prior to engaging Baker Tilly, the Company did not consult with Baker Tilly regarding application of accounting principles to a specific completed or contemplated transaction or regarding the type of audit opinions that might be rendered by Baker Tilly on the Company’s financial statements, and Baker Tilly did not provide any written or oral advice that was an important factor considered by the Company in reaching a decision as to any such accounting, auditing or financial reporting issue.

The report of independent registered public accounting firm of Squar Milner regarding the Company’s financial statements for the fiscal years ended March 31, 2020 and 2019 did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended March 31, 2020 and 2019 and during the interim period from the end of the most recently completed fiscal year through November 1, 2020, the date of resignation, there were no disagreements with Squar Milner on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Squar Milner would have caused it to make reference to such disagreement in its reports.

The Company provided Squar Milner with a copy of this Current Report on Form 8-K prior to its filing with the Securities and Exchange Commission and requested that Squar Milner furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether it agrees with above statements and, if it does not agree, the respects in which it does not agree. A copy of the letter, dated November 3, 2020, is filed as Exhibit 16.1 (which is incorporated by reference herein) to this Current Report on Form 8-K.

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

(b) Departure of Timothy C. Rodell, M.D., FCCP as Director and Chief Executive Officer

On November 3, 2020, the Company announced the departure of Timothy C. Rodell, M.D., FCCP from his position as Chief Executive Officer of the Company, effective as of October 30, 2020 (the “Separation Date”).

In connection with Dr. Rodell’s departure, in accordance with the terms of his Amended and Restated Employment Agreement with the Company, dated as of March 17, 2020 (the “Rodell Employment Agreement”), and pursuant to Dr. Rodell’s Separation Agreement with the Company, entered into as of October 30, 2020 and to be effective on November 8, 2020 (“Separation Agreement”), the Company will provide Dr. Rodell with (1) cash severance equivalent to twelve months of Dr. Rodell’s base salary in effect as of the Separation Date, plus a prorated portion of Dr. Rodell’s target Annual Performance Bonus (as defined in the Rodell Employment Agreement) for 2020 in the total gross amount of \$92,450, subject to standard payroll deductions and withholdings, (2) the accelerated vesting on 50% of outstanding and unvested equity awards held by Dr. Rodell as of the Separation Date, which will be deemed fully vested and exercisable as of the Separation Date, and (3) reimbursement of COBRA healthcare premium costs for the same level of coverage he had during employment for (i) up to twelve months, (ii) the expiration of Dr. Rodell’s eligibility for the continuation coverage, or (iii) until the date Dr. Rodell becomes eligible for substantially equivalent healthcare coverage through another source, starting on the Separation Date. Further, and pursuant to the Separation Agreement, Dr. Rodell provided the Company a general release of all claims, dated October 30, 2020.

The foregoing description of the Rodell Employment Agreement is a summary only and is qualified in its entirety by reference to the full text of the Rodell Employment Agreement, a copy of which was filed as Exhibit 10.1 to Form 8-K filed on March 23, 2020, and the foregoing description of the Separation Agreement is a summary only and does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is filed as Exhibit 10.1 to this report and incorporated herein by reference.

(c) Appointment of Charles J. Fisher, Jr., M.D. as Chief Executive Officer

On November 3, 2020, the Company announced the appointment of Charles J. Fisher, Jr., M.D., the current Chairperson of the Board of Directors (the “Board”), as the Chief Executive Officer of the Company, effective as of October 30, 2020. Pursuant to his appointment, Dr. Fisher resigned from his role as Chairperson of the Board. Effective as of October 30, 2020, Edward Broenniman, a current member of the Board, was appointed Chairperson of the Board.

Dr. Fisher has served as a director of the Company and as Chairperson of the Board since November 2017. Dr. Fisher served as Executive Chairman and Chief Executive Officer of Seastar Medical, Inc., a biotechnology company, from 2013 to July 2019. Dr. Fisher also has served as Chief Executive Officer of Margaux Biologics, Inc., a biotechnology company, since 2010. Prior to founding Margaux Biologics, he was Chief Medical Officer and Executive Vice President of Cardiome Pharma Corp. from 2005 to 2010, where he led the team that invented, developed and registered vernakalant, a novel, first in class, multi-ion channel drug for atrial fibrillation, Brinavess. Dr. Fisher served as Head, Section of Critical Care Medicine at The Cleveland Clinic Foundation, and has held Professor, Division Chief and director positions at the University of California at Davis Medical Center, Case Western Reserve University and The Cleveland Clinic Foundation. His research in sepsis, inflammation, host defense and endothelial dysfunction led to his recruitment to Eli Lilly & Co., where he led the Xigris (activated Protein C) Global Product Team and successfully registered the first drug approved for the treatment of sepsis. Previously, he was Vice President for Global Pharmaceutical Development at Abbott Laboratories where, among other accomplishments, he guided the registration of Humira. Additionally, Dr. Fisher is a multi-tour combat veteran, with extensive military experience in Special Operations. He has served as a member of the Defense Science Research Council and on DARPA panels, including one focused on universal host defense.

In connection with his appointment as Chief Executive Officer, the Board approved an employment agreement with Dr. Fisher (the “Fisher Employment Agreement”), which provides for an initial annualized base salary of \$430,000. Dr. Fisher will be eligible for an annual discretionary cash bonus (the “Annual Performance Bonus”) to be approved by the Board, or the Compensation Committee of the Board (the “Compensation Committee”) and to be determined in the sole discretion of the Board, or the Compensation Committee, based upon the Company’s and Dr. Fisher’s achievement of objectives and milestones to be determined on an annual basis by the Board, or Compensation Committee.

Under the terms of the Fisher Employment Agreement, if Dr. Fisher is terminated by the Company without cause or resigns for good reason, he is entitled to receive (i) continued payment of his then current base salary for the first twelve (12) months after the date of termination, paid over the Company’s regular payroll schedule, (ii) a lump sum amount equal to Dr. Fisher’s target annual performance bonus for the year of termination, pro-rated based on the ratio that the number of days from the beginning of the calendar year in which such termination occurs through the date of termination bears to 365, based on actual achievement of Company goals for such bonus and such pro-rated year, as determined by the Board in its sole discretion, (iii) accelerated vesting of 50% of Dr. Fisher’s unvested equity awards as of the date of such termination date shall be deemed immediately vested and exercisable as of Dr. Fisher’s last day of employment, and (iv) reimbursement of COBRA healthcare premium costs for the same level of coverage he had during employment for (i) up to twelve months, (ii) the expiration of Dr. Fisher’s eligibility for the continuation coverage or (iii) until the date Dr. Fisher becomes eligible for substantially equivalent healthcare coverage through another source.

In addition, in the event of a strategic transaction, as defined in the Fisher Employment Agreement, completed within two years of Dr. Fisher’s commencement of employment with the Company, he will receive a cash bonus equal to 50% of his then annual base salary and an additional equity grant such that Dr. Fisher’s equity interest in the Company is then equal to three percent. The option will be subject to standard four-year vesting, subject to full vesting if Dr. Fisher is terminated in connection with the strategic transaction. In order to earn the cash bonus, Dr. Fisher must either: (i) remain in continuous employment with the Company through the date of the strategic transaction, or (ii) have been terminated by the Company without cause within the sixty (60) day period immediately preceding the strategic transaction.

The severance benefits described in the foregoing paragraph are, in each case, subject to Dr. Fisher's compliance with continuing obligations to the Company and his execution of a separation agreement and general release in favor of the Company.

There are no family relationships between Dr. Fisher and any other director or executive officer of the Company that require disclosure under Item 401(d) of Regulation S-K. Other than with respect to the Fisher Employment Agreement, there are no transactions between Dr. Fisher or any member of his immediate family, on the one hand, and the Company or any of its subsidiaries, on the other hand, that require disclosure under Item 404(a) of Regulation S-K. Furthermore, there are no arrangements or understandings between Dr. Fisher and any other persons pursuant to which Dr. Fisher was selected as the Chief Executive Officer of the Company.

The foregoing description of the Fisher Employment Agreement applicable to Dr. Fisher is a summary only and does not purport to be complete and is qualified in its entirety by reference to the full text of the Fisher Employment Agreement, a copy of which is filed as Exhibit 10.2 to this report and incorporated herein by reference.

(e) Amendment to Company's Amended and Restated Non-Employee Director Compensation Policy

In addition, on October 29, 2020, the Board approved an amendment to the Company's Amended and Restated Non-Employee Director Compensation Policy to reduce the annual Board service retainer for the chairperson of the Board (which fee is in addition to the eligible director annual service retainer) from \$60,000 to \$30,000. All other Board compensation terms remain the same.

Item 8.01 Other Events.

Effective as of October 30, 2020, the Board appointed Edward G. Broenniman, a director of the Company, as the Chairperson of the Board to replace Dr. Fisher.

Effective upon Dr. Fisher's appointment as Chief Executive Officer, the Board appointed Guy F. Cipriani to replace Dr. Fisher as a member of the Audit Committee of the Board and as a member of the Nominating and Corporate Governance Committee of the Board, effective as of October 30, 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Separation Agreement between the Company and Dr. Rodell, dated October 30, 2020.
10.2*	Employment Agreement between the Company and Dr. Fisher, dated October 30, 2020.
16.1	Letter dated November 3, 2020 from Squar Milner LLP.

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedules will be furnished to the SEC upon request.

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.

Aethlon Medical, Inc.

Dated: November 3, 2020

By: /s/ James B. Frakes
James B. Frakes
Chief Financial Officer

October 29, 2020

Via Email

Dr. Timothy C. Rodell, M.D., FCCP
Chief Executive Officer

Re: Separation Agreement

Dear Tim:

This letter sets forth the substance of our agreement (the "**Agreement**") regarding your transition and separation from Aethlon Medical, Inc. (the "**Company**"). This Agreement will become effective only upon the Effective Date specified in Section 9 below.

1. Separation. Your employment from any and all employment and officer positions you hold or have held with the Company and with Exosome Sciences, Inc. ("**ESI**") shall cease effective October 30, 2020 (the "**Separation Date**"), which will be your last day of employment with the Company. Your service on the Company's Board of Directors (the "**Board**") and on the Board of Directors of ESI also shall cease as of the Separation Date.

2. Accrued Wages and Vacation. On the Separation Date, the Company will pay you all accrued wages, and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments regardless of whether or not you sign this Agreement. You and the Company agree that, in lieu of the notice period described in Section 8.1 of your Amended and Restated Executive Employment Agreement with the Company, dated March 17, 2020 (the "**Employment Agreement**"), the Company will pay you the equivalent of 30-days' wages at your base salary in effect as of the Separation Date.

3. Severance Benefits. If you: (i) timely sign and return this Agreement to the Company on or within twenty-one (21) days after the Separation Date; (ii) allow the releases contained herein to become effective; (iii) remain available after your Separation Date to answer any questions from the Company regarding your previous job duties; and (iv) comply with all of your legal and contractual obligations to the Company, then in full satisfaction of your Employment Agreement, the Company will provide you with the following severance benefits (the "**Severance Benefits**"):

a. Severance Payment. The Company will pay you, as severance, an amount equivalent to twelve (12) months of your current base salary (the "**Salary Severance Payment**"). The Salary Severance Payment will be paid to you in a continuation on the Company's regular payroll beginning after the Effective Date. You will also receive a prorated amount of your target Annual Performance Bonus for 2020 (in the total gross amount of \$92,450), subject to standard payroll deductions and withholdings, on the Effective Date.

b. Equity Acceleration. You were granted options to purchase an aggregate of 237,122 shares of the Company's common stock (the "**Equity Awards**"); a grant of an option to purchase 34,842 shares under the Company's 2010 Stock Plan ("**2010 Plan**") and a grant of an option to purchase 202,280 shares under the Company's 2020 Equity Incentive Plan (the "**2020 Plan**", and together, the "**Plans**"). Under the terms of the Plans and your stock option grants, vesting will cease on the Equity Awards as of the Separation Date. As part of this Agreement, if you fulfill the conditions in Section 3 above, the vesting on 50% of your outstanding Equity Awards that are subject to time-based vesting requirements that are unvested as of the Separation Date (an aggregate of 110,118 shares subject to the Equity Awards) will be accelerated and be deemed fully vested and exercisable in accordance with their terms as of the Separation Date; that is 8,978 under the 2010 Plan and 101,140 under the 2020 Plan. All terms, conditions, and limitations applicable to your Equity Awards will remain in full force and effect pursuant to the applicable Equity Award agreements between you and the Company, the Plans, and any other documents applicable to the Equity Awards (the "**Equity Documents**"). You will be eligible to exercise any vested Equity Awards for up to the period set forth in the Equity Documents. Pursuant to tax rules, any Equity Awards that you hold which are "incentive stock options" under Section 422 of the Internal Revenue Code of 1986, as amended, shall cease to qualify as "incentive stock options" on the date three (3) months following your Separation Date. You are advised by the Company to seek independent legal advice with respect to tax and securities law issues regarding your Equity Awards and any sale of Company stock you may make; and

c. **Health Insurance; COBRA.** To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish. If you timely elect continued coverage under COBRA, the Company will pay for the COBRA premiums to continue your health insurance coverage (including coverage for eligible dependents, if applicable) ("**COBRA Premiums**") through the period (the "**COBRA Premium Period**") starting on the Separation Date and ending on the earliest to occur of: (i) the last day of the twelfth (12th) month following the Separation Date; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA continuation coverage for any reason. You must timely pay your premiums, and then provide the Company with proof of same to obtain reimbursement for your COBRA premiums under this Section. In the event you become covered under another employer's group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company of such event. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall pay you, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month for the remainder of the COBRA Premium Period, which you may (but are not obligated to) use toward the cost of COBRA premiums.

4. **No Other Compensation or Benefits.** You acknowledge that, except as expressly provided in this Agreement, you have not earned, and will not earn by the Separation, and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account).

5. **Expense Reimbursements.** You agree that, no later than thirty (30) days following the Separation Date, you will submit your final documented employee expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. All claims for reimbursement shall be submitted by documented business expense report upon Company-approved forms and shall include receipts. The Company will reimburse you for these expenses pursuant to its regular business practice.

6. **Return of Company Property.** You hereby represent that you have returned to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, including, but not limited to, Company files, correspondence, memoranda, notes, notebooks, drawings, books and records, plans, forecasts, reports, proposals, studies, agreements, financial information, personnel information, sales and marketing information, research and development information, systems information, specifications, computer-recorded information, tangible property and equipment, credit cards, entry cards, identification badges and keys; and any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part) ("**Company Property**"); provided, however, that the foregoing shall not apply to information and documentation you received solely in your capacity as a member of the Board, or as a stockholder, option holder or restricted stock unit holder of the Company. You also represent that you have performed a good faith search to ensure that you are no longer in possession or control of any Company Property. **Your timely compliance with this paragraph is a condition precedent to your receipt of the Severance Benefits described above.**

7. **Release of Claims.**

a. **General Release.** In exchange for the consideration provided to you under this Agreement, you hereby generally and completely release the Company and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, members, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement (collectively, the "**Released Claims**").

b. Scope of Release. The Released Claims include, but are not limited to: (1) all claims arising out of or in any way related to your employment with the Company or service on the Board or the termination of that employment or service; (2) all claims related to your compensation or benefits from the Company, including, but not limited to, salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including, but not limited to, claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including, but not limited to, claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964, the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 ("**ADEA**"), the Colorado Anti-Discrimination Act, the Colorado Lawful Off-Duty Activities Statute, the Colorado Personnel Files Employee Inspection Right Statute, the Colorado Labor Peace Act, the Colorado Labor Relations Act, the Colorado Equal Pay Act, the Colorado Minimum Wage Order, the Colorado Genetic Information Non-Disclosure Act, the California Labor Code, and the California Fair Employment and Housing Act, the Georgia Equal Pay Act, the Georgia Prohibition of Age Discrimination in Employment Act, the Georgia Equal Employment for Persons with Disabilities Code, the Georgia Discriminatory Wage Practices Based on Sex Act, all including any amendments and their respective implementing regulations.

c. Excluded Claims and Protected Rights. The claims described above that you are releasing do not include: (1) any rights or claims for indemnification you may have pursuant to any written indemnification agreement with the Company to which you are a party, the charter or bylaws of the Company, or under applicable law; (2) any rights which cannot be waived as a matter of law; or (3) any claims arising from breach of this Agreement. Nothing in this Agreement prevents you from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (collectively, the "**Government Agencies**"). You understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. You represent and warrant that you are not aware of any claims you have or might have against any of the Released Parties that are not included in the Released Claims.

8. Waiver of Unknown Claims. In giving the releases set forth in this Agreement, which include claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code which reads as follows: "**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**" You hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to your release of claims herein, including but not limited to the release of unknown and unsuspected claims.

9. ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under ADEA, and that the consideration given for the waiver and release in the preceding paragraph is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised by this writing that: (a) your waiver and release do not apply to any rights or claims that may arise after the date you sign this Agreement; (b) you should consult with an attorney prior to executing this Agreement (although you may choose voluntarily not to do so); (c) you have twenty-one (21) days after the date of your receipt of this Agreement to consider this Agreement (although you may choose to voluntarily execute this Agreement earlier); (d) you have seven (7) days following the date you sign this Agreement to revoke the Agreement (by providing written notice of your revocation to me); and (e) this Agreement will not be effective until the eighth (8th) day after you sign this Agreement, provided the revocation period has expired without your having revoked (the "**Effective Date**"), and you will not receive the benefits specified by this Agreement unless and until it becomes effective.

10. Continuing Obligations. You acknowledge and reaffirm your continuing obligations under your signed Proprietary Information and Invention Assignment Agreement, attached hereto as **Exhibit A** and which is incorporated herein by reference, and agree to abide by those continuing obligations.

11. Representations. You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, the California Family Rights Act, or otherwise, and have not suffered any on-the-job injury for which you have not already filed a workers' compensation claim.

12. Miscellaneous. This Agreement, together with the continuing obligations under the Employment Agreement and documents referenced herein, constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and an authorized member of the Board. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. The Company may freely assign this Agreement, without your prior written consent. You may not assign any of your duties hereunder and you may not assign any of your rights hereunder without the written consent of the Company. The failure to enforce any breach of this Agreement shall not be deemed to be a waiver of any other or subsequent breach. For purposes of construing this Agreement, any ambiguities shall not be construed against either party as the drafter. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California without regard to conflict of laws principles. This Agreement may be executed in counterparts or with facsimile signatures, which shall be deemed equivalent to originals.

Signature Page Follows.

If this Agreement is acceptable to you, please sign below and return one original to me.

I wish you all the best in your future endeavors.

Sincerely,

Aethlon Medical, Inc.

By: /s/ Guy F. Cipriani

Name: Guy F. Cipriani

Title: Director

Agreed and Accepted:

/s/ Timothy C. Rodell, M.D., FCCP

Timothy C. Rodell, M.D., FCCP

Chief Executive Officer

Date: 30 Oct '20

Signature page to Separation Agreement.

AETHLON MEDICAL, INC.
EXECUTIVE EMPLOYMENT AGREEMENT
for
Charles J. Fisher, Jr., M.D.

This Executive Employment Agreement is made and entered into effective as of October 30, 2020 (*“Effective Date”*), by and between Charles J. Fisher, Jr., M.D. (*“Executive”*) and Aethlon Medical, Inc. (*“Company”*).

WHEREAS, the Company and Executive desire to enter into this Employment Agreement (this *“Agreement”*) to become effective, subject to Executive’s signature below, upon the Effective Date, in order to memorialize the terms and conditions of Executive’s employment by the Company upon and following the Effective Date.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the parties agree as follows:

1. Employment by the Company.

1.1 Start Date; Position. Executive’s employment with the Company shall begin on October 30, 2020 or such date as otherwise agreed to by Executive and the Company (such actual date such employment begins (*“Start Date”*)). Executive shall serve as the Company’s Chief Executive Officer, reporting to the Company’s Board of Directors (the *“Board”*). During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention to the business of the Company, except for as permitted in Section 7.1 below and except for approved vacation periods and reasonable periods of illness or other incapacities permitted by the Company’s general employment policies.

1.2 Duties and Location. Executive shall perform such duties as are customarily associated with the position of Chief Executive Officer and such other duties as are assigned to Executive by the Board. Executive will perform the work assigned to him faithfully, diligently, and to the best of his ability. Executive will initially work from Executive’s home residence in Cardiff, California, provided that when circumstances permit reopening following the COVID-19 pandemic (as determined in the Board’s discretion based on applicable federal, state, and local orders, regulations, and ordinances), Executive will maintain an office at the Company’s facilities located at 9635 Granite Ridge Drive, Suite 100, San Diego, California, or such other location in San Diego, California where the Company’s offices may be located. Subject to the terms of this Agreement, the Company reserves the right to (i) reasonably require Executive to perform Executive’s duties at places other than Executive’s primary office location from time to time and to require reasonable business travel, reimbursed by the Company and (ii) modify Executive’s job title and duties as it deems necessary and appropriate in light of the Company’s needs and interests from time to time and as approved by the Board.

1.3 Service on the Board. Executive agrees to continue to serve on the Board, in such manner and capacity as requested by the Board, for so long as he remains employed in the position of Chief Executive Officer of the Company, subject to election by the stockholders of the Company and in accordance with the Bylaws of the Company. If Executive ceases to serve as Chief Executive Officer of the Company for any reason, then Executive will resign from his position as a member of the Board, if and as requested by the Board.

1.4 Policies and Procedures. The employment relationship between the parties shall be governed by the general employment policies and practices of the Company and applicable law, except that when the terms of this Agreement differ from or are in conflict with the Company’s general employment policies or practices or the Company’s Employee Handbook, this Agreement shall control.

2. Compensation.

2.1 Base Salary. For services to be rendered hereunder, Executive shall receive a base salary at the initial rate of \$430,000 per year (*“Base Salary”*), less standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule then in effect. Executive’s Base Salary shall be subject to periodic review and adjustment by the Board from time to time in the discretion of the Board or the Compensation Committee of the Board (*“Compensation Committee”*).

2.2 Annual Performance Bonus. For each calendar year, Executive will be eligible to receive an annual discretionary cash bonus (“*Annual Performance Bonus*”) approved by the Board or the Compensation Committee. Whether Executive receives an Annual Performance Bonus for any given year, and the amount of any such Annual Performance Bonus, will be determined in the sole discretion of the Board or the Compensation Committee, based upon the Company’s and Executive’s achievement of objectives and milestones to be determined on an annual basis by the Board. No Annual Performance Bonus is guaranteed and, in addition to the other conditions for earning such compensation, Executive must remain an employee in good standing of the Company on the scheduled Annual Performance Bonus payment date in order to be eligible for any Annual Performance Bonus payment. The Annual Performance Bonus, if earned, will be paid at the same time such bonus is paid to similarly situated executives.

2.3 Cash Bonus Upon Qualified Event. Executive shall be eligible to earn a one-time cash bonus (“*Cash Bonus*”) equal to fifty percent (50%) of Executive’s Base Salary if the Company attains any of the following performance goals within two years following Executive’s Start Date (the “*Measuring Period*”) (the first such attained performance goal during the Measuring Period is the “*Qualified Event*”):

(a) a sale of all or substantially all of the Company’s assets or issued and outstanding stock on terms acceptable to the Board in its sole discretion;

(b) the Company remaining as a publicly listed company on Nasdaq or the NYSE (“*Exchange*”) with a market valuation of at least \$50 million at any time during the Measuring Period, which shall be determined, for the sole purpose of this clause (b), by multiplying (i) the total issued and outstanding shares of common stock of the Company on the date of determination by (ii) the closing sales price of the Company’s common stock on the Exchange on such date of determination (the “*Valuation Goal*”); or

(c) completion of one or more financing(s) of the Company while it is listed on an Exchange resulting in an increase in the post money valuation of the Company to at least \$50 million, which shall be determined on each closing date of such financing, for the sole purpose of this clause (c), as an amount derived by multiplying (x) the total issued and outstanding shares of common stock of the Company on each such closing date for such financing (the “*Closing Date*”) and (y) the closing sales price of a share of the Company’s common stock on the Exchange on the Closing Date (the “*Financing Goal*”).

In order to earn the Cash Bonus in connection with a Qualifying Event the Executive must either: (i) remain in continuous employment with the Company through the date of the Qualifying Event, or (ii) have been terminated by the Company without Cause within the sixty (60) day period immediately preceding the Qualifying Event and have timely satisfied the requirements to be eligible to receive severance benefits as set forth in Section 9.3 below. If earned, the Cash Bonus shall be paid to Executive no later than forty-five (45) days following the completion of a Qualified Event, or if later, within ten (10) business days following the effectiveness of the required Release (as defined in Section 9.3 below).

2.4 Additional Option. If the Valuation Goal or the Financing Goal is achieved during the Measurement Period, Executive, will receive a one-time stock option grant of shares of common stock upon or as soon as practicable following such Qualified Event, subject to Executive’s continued services with the Company through the applicable grant date, that will result in Executive’s beneficial ownership of total equity in the Company following such Qualified Event equal to three (3%) of issued and outstanding shares of common stock on a fully-diluted basis immediately after such Qualified Event, with an exercise price equal to the fair market value of the common stock on the date of the grant (“*Additional Option*”). The Additional Option, including vesting terms, will be subject to the terms and conditions of the Company’s 2020 Equity Incentive Plan (as amended, “*Plan*”) and its option grant notice and agreement. The Additional Option shall vest over four years of the Executive’s continuous service to the Company, with twenty-five percent (25%) of the shares subject to the Additional Option grant becoming vested on the first year anniversary of the vesting commencement date subject to Executive’s continued services through such date, and the remaining shares becoming vested in equal monthly installments over the following thirty-six (36) months of continuous service. The exercise price of the Additional Option, as well as all other matters related to the Additional Option, will be governed by and subject to the terms and conditions set forth in the Plan, and the stock option agreement Executive will be required to execute. Notwithstanding the foregoing, in the event Executive’s service with the Company is terminated by the Company without Cause (as defined below) upon or within 90 days following the date of such Qualified Event, the Additional Option shall be fully vested on the date of Executive’s termination of services, subject to Executive’s timely satisfaction of the requirements to be eligible to receive severance benefits as set forth in Section 9.3 below.

3. **Standard Company Benefits.** Executive shall be eligible to, in accordance with Company policy and the terms and conditions of the applicable Company group health and other benefit plans, including, without limitation any retirement plan such as a 401-K plan, participate in such group health and other benefit plans provided by the Company to its similarly-situated employees from time to time. Any such benefits shall be subject to the terms and conditions of the group health and other benefit plans and may be changed by the Company in its discretion. Executive is entitled to participate in personal time off, including vacation and holiday benefits in accordance with Company policy from time to time for its senior executives. Executive shall initially be entitled to four weeks of vacation time per year to be taken in consultation with the Board, at such times as are reasonable given Executive's duties and responsibilities at the time. Holidays recognized by the Company, are not considered vacation days.

4. **Expenses.** The Company will reimburse Executive for all his reasonable and documented out-of-pocket expenses incurred by Executive in furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy and applicable law as in effect from time to time. Airline travel shall be coach class for flight durations under four hours and business or first class for flight times of four hours or longer.

5. **Equity.** On the Start Date, Executive will receive a grant of an option to purchase 239,122 shares of common stock of the Company under the Plan. The options will be subject to standard vesting, according to the following schedule: 25% of the shares subject to the option shall vest on the one year anniversary of the Start Date and the remainder shall vest at a rate of one thirty-six (1/36) each month thereafter until the options are fully vested on the fourth anniversary of the Start Date, subject to Executive's continuous service (as defined in the Plan) through the applicable vesting dates. During his employment, Executive will be eligible to participate in and receive additional stock option or equity award grants pursuant to the Company's equity incentive plans from time to time in the sole discretion of the Board or the Compensation Committee.

6. **Proprietary Information Obligations.**

6.1 **Proprietary Information Agreement.** As a condition of employment, Executive affirms and shall abide by the Company's standard form of Employee Confidential Information and Invention Assignment Agreement ("**Proprietary Agreement**"), attached as **Exhibit A** attached hereto. In performing duties for the Company, Executive will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom Executive has an obligation of confidentiality. Rather, Executive will be expected to use only that information which is generally known and used by persons with training and experience comparable to Executive's own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. Executive agrees that Executive will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom Executive have an obligation of confidentiality. Executive hereby represents that Executive has disclosed to the Company any contract Executive has signed that may restrict Executive's activities on behalf of the Company.

6.2 **Third-Party Agreements and Information.** Executive represents and warrants that Executive's employment by the Company does not conflict with any prior employment or consulting agreement or other agreement with any third party, and that Executive will perform Executive's duties to the Company without violating any such agreement. Executive represents and warrants that Executive does not possess confidential information arising out of prior employment, consulting, or other third-party relationships, that would be used in connection with Executive's employment by the Company, except as expressly authorized by that third party. During Executive's employment by the Company, Executive will use in the performance of Executive's duties only information that is generally known and used by persons with training and experience comparable to Executive's own, common knowledge in the industry, otherwise legally in the public domain, or obtained or developed by the Company or by Executive in the course of Executive's work for the Company.

7. **Outside Activities and Non-Competition During Employment**

7.1 **Outside Activities.** Throughout Executive's employment with the Company, Executive may engage in civic and not-for-profit activities so long as such activities do not interfere with the performance of Executive's duties hereunder or present a conflict of interest with the Company or its affiliates. Subject to the restrictions set forth herein, and only with prior written disclosure to and consent of the Board, Executive may engage in other types of business or public activities. The activities listed in **Appendix A** attached hereto are acknowledged and approved by the Board. The Board may rescind such consent if the Board determines, in its sole discretion, that such activities compromise or threaten to compromise the Company's or its affiliates' business interests or conflict with Executive's duties to the Company or its affiliates.

7.2 Non-Competition During Employment. During Executive's employment by the Company, Executive will not, without the express written consent of the Board, directly or indirectly serve as an officer, director, stockholder, employee, partner, proprietor, investor, joint ventures, associate, representative or consultant of any person or entity engaged in, or planning or preparing to engage in, business activity competitive with any line of business engaged in (or planned to be engaged in) by the Company or its affiliates. In addition, Executive will be subject to certain restrictions (including restrictions continuing after Executive's employment ends) under the terms of the Proprietary Agreement.

8. At-Will Employment; Change in Control Acceleration.

8.1 At-Will Employment. Executive's employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause (as defined below) with 30 days advance written notice.

8.2 Equity Acceleration. Notwithstanding anything to the contrary set forth in the Company's 2020 Equity Incentive Plan, any prior equity incentive plans or any award agreement, effective upon consummation of a Change in Control (as defined below), the vesting and exercisability of all unvested time-based vesting equity awards then held by Executive, including any Additional Options, shall accelerate such that all shares become immediately vested and exercisable, if applicable, by Executive upon such Change in Control and shall remain exercisable, if applicable, following the Change in Control as set forth in the applicable equity award documents. With respect to any performance-based vesting equity award, such award, if any, shall continue to be governed in all respects by the terms of the applicable equity award documents.

9. Consequences of Termination of Employment

9.1 General. If Executive's employment is terminated for any reason or no reason, the Company shall pay to Executive or to Executive's legal representatives, if applicable: (i) any Base Salary and any Annual Performance Bonus earned, but unpaid as of the date of the termination of Executive's employment; and, (ii) any unreimbursed business expenses payable pursuant to Section 4 hereof and any accrued but unused personal time off benefits and any other payments or benefits required by applicable law (collectively "**Accrued Amounts**"), which amounts shall be promptly paid in a lump sum to Executive, or in the case of Executive's death to Executive's estate. Other than the Accrued Amounts and any continuing rights Executive may have to indemnification under Executive's Indemnification Agreement with the Company, the Company's bylaws or certificate of incorporation, or applicable law, Executive or Executive's legal representatives shall not be entitled to any additional compensation or benefits if Executive's employment is terminated for any reason other than by reason of Executive's Involuntary Termination (as defined in Section 9.2 below). If Executive's employment terminates due to an Involuntary Termination, Executive will be eligible to receive the additional compensation and benefits described in Section 9.2.

9.2 Involuntary Termination. If (i) Executive's employment with the Company is terminated by the Company without Cause (as defined below), and other than as a result of Executive's death or Disability, or (ii) Executive terminates employment for Good Reason (as defined below), and provided in any case such termination constitutes a "separation from service", as defined under Treasury Regulation Section 1.409A-1(h) ("**Separation from Service**") (such termination described in (i) or (ii), "**Involuntary Termination**"), in addition to the Accrued Amounts, Executive shall be entitled to receive the severance benefits described below in this Section 9.2, subject in all events to Executive's compliance with Section 9.3 below:

(a) Executive shall receive continued payment of Executive's Base Salary then in effect as of the date of Executive's employment termination for the first twelve (12) months after the date of such termination ("**Severance Period**"), paid over the Company's regular payroll schedule.

(b) Executive shall receive a lump sum amount equal to Executive's target Annual Performance Bonus for the year of termination, pro-rated based on the ratio that the number of days from the beginning of the calendar year in which such termination occurs through the date of termination bears to 365, based on actual achievement of Company goals for such bonus and such pro-rated year, as determined by the Board in its sole discretion ("**Severance Bonus**").

(c) Fifty percent (50%) of Executive's outstanding stock options and other outstanding equity awards that are subject to time-based vesting requirements that are unvested as of the date of such termination of employment shall accelerate and be deemed fully vested as of the date of Executive's Involuntary Termination.

(d) If Executive is eligible for and timely elects to continue the health insurance coverage under the Company's group health plans under the Consolidated Omnibus Budget Reconciliation Act of 1985 or the state equivalent ("**COBRA**") following Executive's termination date, the Company will pay the COBRA group health insurance premiums for Executive and Executive's eligible dependents until the earliest of (A) the close of the Severance Period, (B) the expiration of Executive's eligibility for the continuation coverage under COBRA, or (C) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. For purposes of this Section, references to COBRA premiums shall not include any amounts payable by Executive under a Section 125 health care reimbursement plan under the Internal Revenue Code of 1986, as amended and the treasury regulations thereunder ("**Code**"). Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot pay the COBRA premiums without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then regardless of whether Executive elects continued health coverage under COBRA, and in lieu of providing the COBRA premiums, the Company will instead pay Executive on the last day of each remaining month of the Severance Period, a fully taxable cash payment equal to the COBRA premiums for that month, subject to applicable tax withholdings (such amount, "**Health Care Benefit Payment**"). The Health Care Benefit Payment shall be paid in monthly installments on the same schedule that the COBRA premiums would otherwise have been paid and shall be equal to the amount that the Company would have otherwise paid for COBRA premiums, and shall be paid until the earlier of (i) expiration of the Severance Period, or (ii) the date Executive voluntarily enrolls in a group health insurance plan offered by another employer or entity.

9.3 Conditions and Timing for Severance Benefits. The severance benefits set forth in Section 9.2, any potential severance benefits set forth in Section 2.3, and the equity acceleration in Section 8.2 above are expressly conditioned upon: (i) Executive continuing to comply with Executive's obligations under this Agreement and the Proprietary Agreement; and (ii) Executive signing and not revoking a general release of legal claims in a standard form provided by the Company in compliance with applicable law ("**Release**") within the applicable deadline set forth therein and permitting the Release to become effective in accordance with its terms, which must occur no later than the Release Deadline (defined herein). Executive shall receive severance benefits only if Executive executes and returns to the Company the Release within the applicable time period set forth therein and permits such Release to become effective in accordance with its terms, which date may not be later than sixty (60) days following the date of Executive's Separation from Service (such latest permitted date, "**Release Deadline**"). The salary continuation payments described in Section 9.2(a) will be paid in substantially equal installments on the Company's regular payroll schedule and subject to standard deductions and withholdings over the Severance Period following termination; *provided, however*, that no payments will be made prior to the effectiveness of the Release. On the effective date of the Release, the Company will pay Executive the salary continuation payments that Executive would have received on or prior to such date in a lump sum under the original schedule but for the delay while waiting for the effectiveness of the Release, with the balance of the payments being paid as originally scheduled. Any Severance Bonus described in Section 9.2(b) will be paid in a lump sum cash payment on the first regular payroll date of the Company following the effective date of the Release. All severance benefits described in this Section 9.2 will be subject to all applicable standard required deductions and withholdings.

9.4 Termination for Cause; Resignation Without Good Reason; Death or Disability. Executive will not be eligible for, or entitled to any severance benefits, including (without limitation) the severance benefits set forth in Section 9.2, any potential severance benefits set forth in Section 2.3, or the Equity Acceleration in Section 8.2 or 2.4 above, if the Company terminates Executive's employment for Cause, Executive resigns Executive's employment without Good Reason, or Executive's employment terminates due to Executive's death or disability.

10. Section 280G: Limitations on Payment

10.1 If any payment or benefit Executive will or may receive from the Company pursuant to this Agreement or otherwise ("**280G Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code ("**Excise Tax**"), then any such 280G Payment provided pursuant to this Agreement (a "**Payment**") shall be equal to the Reduced Amount. The "**Reduced Amount**" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner ("**Reduction Method**") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata ("**Pro Rata Reduction Method**").

10.2 Notwithstanding any provision of Section 10.1 to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

10.3 Unless Executive and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting a Change in Control transaction, the Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section 10. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Executive and the Company within fifteen (15) calendar days after the date on which Executive’s right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company.

10.4 If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 10.1 and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 10.1) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 10.1, Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

11. Section 409A. It is intended that all of the severance benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive’s Separation from Service to be a “specified employee” for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be “deferred compensation”, then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month and one day period measured from the date of Executive’s Separation from Service with the Company, (ii) the date of Executive’s death, or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. If the Company determines that any severance benefits provided under this Agreement constitutes “deferred compensation” under Section 409A, for purposes of determining the schedule for payment of the severance benefits, the effective date of the Release will not be deemed to have occurred any earlier than the sixtieth (60th) date following the Separation From Service, regardless of when the Release actually becomes effective. In addition to the above, to the extent required to comply with Section 409A and the applicable regulations and guidance issued thereunder, if the applicable deadline for Executive to execute (and not revoke) the applicable Release spans two calendar years, payment of the applicable severance benefits shall not commence until the beginning of the second calendar year. To the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not effect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment.

12. **Definitions.**

12.1 Cause. For purposes of this Agreement, “**Cause**” means the occurrence of any one or more of the following: (i) Executive’s conviction of, by a court of competent jurisdiction, or plea of guilty or *nolo contendere* to any felony or a crime of moral turpitude; (ii) Executive’s willful and continued failure or refusal to follow lawful and reasonable instructions of the Board or to faithfully and diligently perform the assigned duties of Executive’s employment with the Company or any affiliate; (iii) unprofessional, unethical, immoral, fraudulent or other misconduct by Executive that materially discredits the Company or any affiliate or is materially detrimental to the business, standing or reputation of the Company or any affiliate; or (iv) Executive’s material breach of this Agreement, the Proprietary Agreement, or any material Company policy applicable to Executive. An event described in Section 12.1(ii) through Section 12.1(iv) herein shall not be treated as “Cause” until after Executive has been given written notice of such event, failure, conduct or breach and Executive fails to cure such event, failure, conduct or breach within 30 calendar days from such written notice; provided, however, that such 30-day cure period shall not be required if the event, failure, conduct or breach is incapable of being cured.

12.2 Change in Control. For purposes of this Agreement, “**Change in Control**” means: (i) a merger or consolidation in which the Company is not the surviving corporation (other than a merger or consolidation with a wholly owned subsidiary, a reincorporation of the Company in a different jurisdiction, or another transaction in which there is no substantial change in the stockholders of the Company or their relative stock holdings), (ii) a merger in which the Company is the surviving corporation but after which the stockholders of the Company immediately prior to such merger (other than any stockholder that merges, or that owns or controls another corporation that merges, with the Company in such merger) cease to own their shares or other equity interest in the Company, (iii) the sale of substantially all of the assets of the Company, or (iv) the acquisition, sale, or transfer of more than 50% of the outstanding shares or the Company by tender offer or similar transaction.

12.3 Disability. For purposes of this Agreement, “**Disability**” means that Executive has been unable after taking into account and providing (as applicable) any reasonable accommodations that do not cause an undue burden on the Company, for ninety (90) consecutive days, or for periods aggregating one hundred and twenty (120) business days in any period of twelve consecutive months, to perform Executive’s duties under this Agreement, as a result of physical or mental impairment, illness or injury, as reasonably determined in good faith by the Board or the Compensation Committee. A termination of Executive’s employment for Disability shall be communicated to Executive by written notice, and shall be effective on the 10th calendar day after sending such notice to Executive (“**Disability Effective Date**”), unless Executive returns to performance of Executive’s duties before the Disability Effective Date.

12.4 Good Reason. For purposes of this Agreement, Executive shall have “**Good Reason**” for resignation from employment with the Company if any of the following actions are taken by the Company without Executive’s prior written consent: (i) a material reduction in Executive’s Base Salary, unless pursuant to a salary reduction program applicable generally to the Company’s senior executives; (ii) a material reduction in Executive’s duties (including, responsibilities and authorities), provided, however, that a change in job position (including a change in title) or reporting line shall not be deemed a “material reduction” in and of itself unless Executive’s new duties are materially reduced from the prior duties; or (iii) relocation of Executive’s principal place of employment to a place that increases Executive’s one-way commute by more than thirty (30) miles as compared to Executive’s then-current principal place of employment immediately prior to such relocation. In order for Executive to resign for Good Reason, each of the following requirements must be met: (iv) Executive must provide written notice to the Board within 30 calendar days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive’s resignation, (v) Executive must allow the Company at least 30 calendar days from receipt of such written notice to cure such event, (vi) such event is not reasonably cured by the Company within such 30 calendar day period (“**Cure Period**”), and (vii) Executive must resign from all positions Executive then holds with the Company, including resignation from the Board, not later than 30 calendar days after the expiration of the Cure Period.

13. Dispute Resolution. To ensure the rapid and economical resolution of disputes that may arise in connection with Executive’s employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Executive’s employment with the Company, or the termination of Executive’s employment from the Company, will be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding and confidential arbitration conducted in San Diego, California by JAMS, Inc. (“**JAMS**”) or its successors before a single arbitrator, under JAMS’ then applicable rules and procedures for employment disputes (which will be provided to Executive upon request); provided that the arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision including the arbitrator’s essential findings and conclusions and a statement of the award. Executive and the Company shall be entitled to all rights and remedies that either would be entitled to pursue in a court of law. Both Executive and the Company acknowledge that by agreeing to this arbitration procedure, they waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. The Company shall pay all filing fees in excess of those which would be required if the dispute were decided in a court of law, and shall pay the arbitrator’s fee and any and all fees unique to arbitration. This arbitration section shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the “**Excluded Claims**”). In the event Executive intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Nothing in this Agreement is intended to prevent either the Company or Executive from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.

14. Indemnification. Executive and the Company will enter into the Company's standard form of indemnification for its officers and directors.

15. General Provisions.

15.1 Notices. Any notices provided must be in writing and will be deemed effective upon the earlier of personal delivery (including personal delivery by confirmed email or facsimile receipt) or the next day after sending by overnight carrier, to the Company at its primary office location and to Executive at the address as listed on the Company payroll.

15.2 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 other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the parties.

15.3 Waiver. Any waiver of any breach of any provisions of this Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

15.4 Complete Agreement. This Agreement, together with the Proprietary Agreement, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof and is the complete, final, and exclusive embodiment of the Company's and Executive's agreement with regard to this subject matter. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. It cannot be modified or amended except in a writing signed by a duly authorized officer of the Company or by the Chairman of the Board (if other than Executive), with the exception of those changes expressly reserved to the Company's discretion in this Agreement.

15.5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but both of which taken together will constitute one and the same Agreement.

15.6 Headings. The headings of the paragraphs hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

15.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of Executive's duties hereunder and Executive may not assign any of Executive's rights hereunder without the written consent of the Company, which shall not be withheld unreasonably.

15.8 Tax Withholding. All payments and awards contemplated or made pursuant to this Agreement will be subject to withholdings of applicable taxes in compliance with all relevant laws and regulations of all appropriate government authorities. Executive acknowledges and agrees that the Company has neither made any assurances nor any guarantees concerning the tax treatment of any payments or awards contemplated by or made pursuant to this Agreement. Executive has had the opportunity to retain a legal, tax and financial advisor and fully understands the legal, tax and economic consequences of all payments and awards made pursuant to this Agreement.

15.9 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of California.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement to become effective as of the Effective Date written above.

AETHLON MEDICAL, INC.

By: /s/ Ed Broenniman
Ed Broenniman
Chairman of the Board

EXECUTIVE

Signature: /s/ Charles J. Fisher, Jr. M.D.
Charles J. Fisher, Jr., M.D.

APPENDIX A

OUTSIDE ACTIVITIES APPROVED BY THE BOARD

Founder Margaux Biologics 2010 to Present (Limited Activity from time to time)

Scientific Founder Flame Biosciences 2017 to Present (Limited Activity from time to time)

Partner Aspen Venture.com 2004 to Present (Limited Activity from time to time)

EXHIBIT A
EMPLOYEE CONFIDENTIAL INFORMATION AND
INVENTION ASSIGNMENT AGREEMENT

Exhibit 16.1

November 3, 2020

Securities and Exchange Commission

100 F Street, NE
Washington, DC 20549

Dear Ladies and Gentleman:

We are the former independent registered public accounting firm for Aethlon Medical, Inc. (the "Company"). We have read the Company's disclosure set forth in Item 4.01 "Changes in Registrant's Certifying Accountant" of the Company's Current Report on Form 8-K dated November 3, 2020 (the "Current Report") and are in agreement with the disclosure in the Current Report, insofar as it pertains to our firm.

Sincerely,
/s/ Squar Milner LLP

SQUAR MILNER LLP