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## INVESTMENT MANAGEMENT AGREEMENT

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This investment management agreement (the "Agreement") is made on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ between the undersigned party,

CLIENT(s): \_\_\_\_\_ whose mailing address is \_\_\_\_\_

(hereinafter referred to as "you" or "your"), and Federn Financial Consulting Group, LLC, a registered investment adviser, whose mailing address is 603 North Shore Drive Unit 102, Jeffersonville, IN 47130 (hereinafter referred to as the "us," "we," or "our").

**1. Scope of Engagement.** You hereby appoint us as your investment adviser to perform the services hereinafter described and we accept such appointment under the terms and conditions hereinafter stated. We shall be responsible for the investment and reinvestment of those assets that you designate to be subject to our management as set forth on Exhibit A (the "Assets" or "Account") in accordance with your investment needs, goals and objectives as set forth on Exhibit B.

You hereby appoint us as your attorney-in-fact and grant us limited power-of-attorney with discretionary trading authority over your Account to buy, sell, or otherwise effect investment transactions involving the Assets. We are authorized, without your prior consultation, to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange traded funds, and other securities and/or contracts relating to the same, on margin (only if a separate written margin authorization has been granted), including investing Assets in short-term money-market instruments when we deem necessary, and to give instructions in furtherance of such trading authority to the broker-dealer of the Account ("Broker-Dealer") and the custodian of the Assets ("Custodian").

We are authorized to delegate the active discretionary management of all or part of the Assets to one or more independent investment managers and/or investment management programs (collectively referred to as "Independent Managers") based upon your stated investment objectives. The terms and conditions under which you may engage the Independent Managers, which may include separate fees in addition to our Management Fee (described below), may be set forth in a separate written agreement between you and the designated Independent Managers. You agree to execute in a timely manner any such separate written agreements with the Independent Managers that we may deliver to you.

The Independent Managers shall have limited power-of-attorney and trading authority over those Assets we direct to them for management and they shall be authorized to buy, sell, and trade in Securities in accordance with your investment objectives as communicated by us, and to give instructions in furtherance of such trading authority to the Broker-Dealer and the Custodian.

We are authorized to terminate or change Independent Managers when, in our sole discretion, we believe such termination or change is in your best interest. We will continue to render services to you relative to the supervision of the Independent Managers and ongoing monitoring and review of Account performance, Asset allocation, and investment objectives, for which services we shall be paid a fee in accordance with the Management Fee.

Unless otherwise specifically and expressly indicated in this Agreement, you acknowledge and understand that the service to be provided by us under this Agreement is limited to the management of the Assets and does not include financial planning or any other related or unrelated services. To the extent that you desire any services outside the scope of this Agreement, the

specific nature of the services required shall be set forth in a separate written agreement for which services we shall be paid a separate and additional fee.

**2. Management Fees.** Our annual fee for the services provided under this Agreement ("Management Fee") shall be a percentage of the market value of the Assets under our management in accordance with the fee schedule attached hereto as Exhibit C. The Management Fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets on the last day of the previous quarter as valued by the Custodian. The Management Fee for the initial quarter shall be calculated on a pro rata basis commencing on the day the Assets are initially designated to us for management under this Agreement. All Accounts are subject to a minimum portfolio size of \$100,000. No portion of the Management Fee shall be based on capital gains or capital appreciation of the Assets except as provided herein and provided for under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and analogous state securities laws. No increase in the Management Fee shall be effective without prior written notification to you.

You hereby direct and authorize us and/or the Independent Manager(s) to invoice the Custodian for the Management Fee (the "Fee Statement") and direct and authorize the Custodian to deduct the amount stated in the Fee Statement from one or more of your Accounts. You also direct, and authorize us and/or the Independent Manager(s) to instruct the Custodian to send you a statement, at least quarterly, indicating all amounts disbursed from your Accounts including the Management Fee paid from the particular Account. You acknowledge that it is your responsibility to verify the accuracy of the calculation of the Management Fee and that the Custodian will not determine whether the Management Fee is accurate or properly calculated.

You may make additions to and withdrawals from the Account at any time, subject to our right to terminate an Account that falls below its minimum portfolio size of \$100,000. If Assets are deposited into or withdrawn from an Account after the inception of a quarter the Management Fee payable with respect to the Assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw Assets from the Account after providing us with notice. All withdrawals are subject to customary securities settlement procedures. For partial withdrawals within a billing period, we shall credit our unearned Management Fee towards the next quarter's Management Fee.

In addition to our Management Fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, fees charged by Independent Manager(s), custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management

fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

**3. Execution of Brokerage Transactions.** Unless directed otherwise, we will arrange for the execution of securities brokerage transactions for the Assets through a broker-dealer that we reasonably believe will provide "best execution." In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Broker-Dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for Account transactions.

Neither we, nor any of our Advisory Affiliates (as defined in Form ADV), will receive any portion of the brokerage commissions and/or transaction fees charged to you by the Broker-Dealer.

Consistent with obtaining best execution, transactions for your Account may be directed to registered broker-dealers in return for research products and/or services that assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by you may be used to pay for research that is not used in managing your Account. Thus, you may pay the Broker-Dealer a greater commission than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliates may invest, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation. We shall endeavor to process all Account transactions in a timely manner, but neither represent nor warrant that any such transaction shall be processed or effected by the Broker-Dealer on the same day as requested.

You may direct us in writing to use a particular broker-dealer ("Directed Broker") to execute some or all transactions for your Account (referred to as "directed brokerage"). In that case, you will have the sole responsibility to negotiate terms and arrangements for the Account with the Directed Broker and we will not seek better execution services or prices from other broker-dealers or be able to "batch" transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices on transactions for the Account than would otherwise be the case.

**4. Custodian.** We shall not maintain physical custody of your Assets; instead your Assets will be held in the custody of a Custodian meeting the

requirements of a "qualified custodian" under Rule 206(4)-2 of the Advisers Act. We are authorized to give instructions to the Custodian with respect to all investment decisions regarding the Assets and the Custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as we shall direct in connection with the performance of our obligations with respect to the Assets. The fees charged to you by the Custodian are exclusive of, and in addition to, the Management Fee and other charges discussed herein.

**5. Risk Acknowledgement.** We do not guarantee the future performance of your Account, any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management of the Account. You understand that our investment decisions made for your Account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

**6. Adviser Liability.** Except as otherwise provided by law, neither we nor any of our employees, affiliates, representatives or agents shall be liable for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use, (b) any loss arising from our adherence to your written or oral instructions, or (c) any act or failure to act by the Custodian, any Broker-Dealer to which we direct transactions for the Account, or by any other non-party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws.

If the Account contains only a portion of your total assets, we shall not be responsible for: (i) any of your assets not set forth on Exhibit A to this Agreement or (ii) diversification of all of your assets.

**7. Proxies.** Unless we agree otherwise in writing, we are precluded from and you shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the Account. You authorize and direct us to instruct the Custodian to forward to you copies of all proxies and shareholder communications relating to the Assets.

**8. Reports.** Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the Broker-Dealer or Custodian for the client accounts. The custodian may also provide a report that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance.

**9. Non-Exclusivity.** You acknowledge and understand that we shall be free to render investment advice to others and that we do not make our services available exclusively to you. We (and our Advisory Affiliates, employees, representatives, and agents) may have or take the same or similar positions in specific investments for our own accounts, or for the accounts of other clients, as we do for you. Nothing in this Agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the Account, any security which we (or our Advisory Affiliates, employees, representatives, and agents) may purchase or sell for our own accounts or for the account of any other client, unless in our sole determination, such investment would be in the best interest of the Account.

**10. Notices.** Any notice, correspondence, or other communication

required in connection with this Agreement will be deemed effective upon receipt if delivered to either party at their address listed above unless (a) either party has notified the other party of another address in writing, or (b) you have consented in writing to receive such notice, correspondence, or other communication from us by electronic delivery (e.g., e-mail). All of your directions to us (including notices, instructions and directions relating to changes in your investment objectives) shall be in writing. We may rely upon any such direction, notice, or instruction unless and until we have been advised in writing of changes thereto.

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**11. Assignment.** Neither party may assign this Agreement without the consent of the other party. Both parties acknowledge and agree that transactions that do not result in a change or actual control of management shall not be considered an assignment.

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**12. Confidentiality.** Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform the services contemplated by this Agreement, both parties agree to treat information provided in connection with this Agreement as confidential.

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**13. Receipt of Disclosures.** You hereby acknowledge receipt of our Privacy Policy Notice and a copy of our written disclosure statement as set forth on Part II of Form ADV (Uniform Application for Investment Adviser Registration) or otherwise meeting the requirements of Rule 204-3 of the Advisers Act.

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**14. Client Conflicts.** If this Agreement is with more than one client, our services shall be based upon the joint goals as communicated to us by the joint-clients, collectively. Thereafter, we are authorized to rely upon instructions and/or information we receive from either joint-client, unless and until such authorization is revoked in writing to us. We shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the joint-clients.

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**15. Arbitration.** Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any controversy, dispute or claim arising out of or relating to this Agreement, both parties agree to submit the dispute to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association then in effect. The prevailing party shall be entitled to reasonable attorneys' fees, costs and expenses.

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**You understand that this agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.**

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**16. Death or Disability.** If you are a natural person, your death, disability or incompetence will not terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving us proper written notice.

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**17. Client Representations and Warranties.** You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are bound, whether arising out of contract, operation of law, or otherwise. If you are an entity (e.g., corporation, partnership, limited liability company, or trust), this Agreement has been duly authorized by the appropriate corporate or other action and when so executed and delivered shall be binding in accordance with its terms. You agree to promptly deliver such corporate resolution or other action authorizing this Agreement at our request.

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You acknowledge that you have provided us with the information set forth on the Client Profile and represent that such information is a complete and accurate representation of your financial position and of your investment

needs, goals, objectives, and risk tolerance at the time of entering into this Agreement and warrant that you will promptly inform us in writing if and when such information becomes incomplete or inaccurate during the term of this Agreement.

You also agree to provide us with any other information and/or documentation that we may request in furtherance of this Agreement or related to your investment needs, goals, objectives, and risk tolerance for the Account, either directly from you or through your designated attorney, accountant, or other professional advisers. You acknowledge that we are authorized to rely upon any information received from such attorney, accountant, or other professional adviser and are not required to verify the accuracy of the information.

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**18. Retirement or Employee Benefit Plan Accounts.** This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If the Account is part of a Plan and we accept appointment to provide advisory services to such Account, we acknowledge that we are a "fiduciary" within the meaning of Section 1002(21) of ERISA (but only with respect to the provision of services described in Section 1 of this Agreement). We represent that we are registered as an investment adviser and duly qualified to manage Plan assets under applicable regulations.

You represent that (i) our appointment and services are consistent with the Plan documents, (ii) you have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain us, (iii) you agree to provide us with a list of persons or entities which you consider to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a "party in interest," as that term is defined in Section 3(14) of ERISA, and (iv) if you have directed us to use a certain broker-dealer, we are unable to seek best execution for transactions in the Account and you may pay higher brokerage fees than if we were authorized to direct transactions to another broker-dealer that could provide best execution. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If the Account contains only a part of the assets of the Plan, you understand that we will have no responsibility for the diversification of all of the Plan's investments, and we will have no duty, responsibility or liability for your assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers us and any of our affiliates.

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**19. Entire Agreement.** This Agreement and the Exhibits annexed hereto, which Exhibits are incorporated herein by reference and made a part hereof, constitute the entire Agreement between the parties and supersedes all understandings, agreements (oral and written), or representations with respect to the subject matter hereof. This Agreement may only be amended, revised or modified with our written consent. Each party acknowledges that no representation, inducement or condition not set forth herein has been made or relied upon by either party.

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**20. Waiver.** No failure by us to exercise any right, power, or privilege that we may have under this Agreement shall operate as a waiver thereof. Further, no waiver of any deviation from, or breach of, this Agreement by you shall be deemed to be a waiver of any subsequent deviation or breach.

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**21. Severability.** If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or

jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction. The remaining provisions of this Agreement shall be valid and binding and of full force and effect as though such provision was not included.

**22. Terms of Agreement and Termination.** By entering into this Agreement you agree to comply with the terms and conditions contained herein, and agree and acknowledge that we have the right to modify this Agreement at any time. We will provide you with notice of any such modifications and such modification shall thereafter become effective unless you provide us with notice of your intention to terminate the Agreement. You further agree to abide by any rules, procedures, standards, requirements or other conditions that we may establish in connection with your Account or this Agreement. This Agreement shall have an initial term of one-year, unless terminated by either party in writing as provided below. On the one-year anniversary date, and thereafter, this Agreement shall renew automatically without action by either party unless terminated pursuant to this Section 22. We shall contact you at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

You shall have five (5) business days from the date of execution of this Agreement to terminate our services without penalty. This Agreement will continue in effect from the date set forth above and may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by us under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this

Agreement; or (iii) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have any continuing obligation to take any action. If you terminate this Agreement after the commencement of a calendar quarter billing period, the unearned portion of the Management Fee will be promptly refunded.

**23. Governing Law, Venue, and Jurisdiction.** To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the laws of the State of Kentucky without regard to choice of law considerations except for the Section entitled Arbitration, which shall be governed by the Federal Arbitration Act. Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement shall be brought and determined in the appropriate federal or state court in the State of Kentucky and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

**24. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

**25. Section or Paragraph Headings.** Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This Agreement is only effective upon our execution below.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION THAT MAY BE ENFORCED BY THE PARTIES.

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Date

FEDDERN FINANCIAL CONSULTING GROUP, LLC

\_\_\_\_\_  
Date

By: \_\_\_\_\_  
Otto G. Feddern, President

**Exhibit A**

**Schedule of Assets and Accounts**

**Assets and Accounts Under Management**

Name on Account	Custodian	Account Number

**Assets and Accounts Excluded From Management**

Name on Account	Custodian	Account Number

*For all Assets and Accounts set forth in this table, Feddern Financial Consulting Group, LLC is relieved of all responsibility for performing any services whatsoever.*

**Client Acknowledgement:**

Client Initials

Date

Client Initials

Date

General Information			
Primary Client Name	Primary Client's SSN # / Tax ID #	Primary Client's Date of Birth	
Secondary Client Name	Secondary Client SSN # / Tax ID #	Secondary Client Date of Birth	
Relationship	E-mail address		
Mailing Address	Home Phone		
City, State, Zip	Business Phone		
Legal Address	Fax Number		
Primary Client's Country of Citizenship	Secondary Client's Country of Citizenship	\$ Annual Household Income	% Tax Bracket
Primary Client's Occupation / Employer	Secondary Client's Occupation / Employer	\$ Net Worth (excluding primary residence)	

Investment Experience			Description of Assets
STOCKS	PRIMARY CLIENT	_____ yrs	Assets initially to be placed under management (approx.): \$ _____
BONDS	SECONDARY CLIENT	_____ yrs	Total liquid assets (net liquid & current assets in all accounts): \$ _____
MUTUAL FUNDS	PRIMARY CLIENT	_____ yrs	
	SECONDARY CLIENT	_____ yrs	

Investment Time Horizon	Financial Objective
<p>The portfolio should be structured to meet financial objectives over a period of:</p> <p><input type="checkbox"/> 1 to 3 years</p> <p><input type="checkbox"/> 4 to 7 years</p> <p><input type="checkbox"/> 8 to 10 years</p> <p><input type="checkbox"/> more than 10 years ( _____ yrs)</p>	<p>Which one of the following best describes your attitude toward your investments over your investment time horizon? (<i>Please initial in the space provided</i>)</p> <p>_____ My goal is <b>capital preservation</b>. I am adverse to short-term loss and can accept only minimal fluctuations in my portfolio value. My investment objective is <b>fixed income</b>.</p> <p>_____ My primary goal is <b>capital preservation</b> and my secondary goal is <b>capital growth</b>. I am willing to accept a low level of fluctuation in my portfolio value. My investment objective is <b>income with growth</b>.</p> <p>_____ My primary goal is <b>capital growth</b> and my secondary goal is <b>capital preservation</b>. I am willing to accept a moderate level of fluctuation in my portfolio value. My investment objective is <b>capital appreciation with income</b>.</p> <p>_____ My goal is <b>capital growth</b>. I am modestly concerned with the level of fluctuation in my portfolio. My investment objective is <b>capital appreciation</b>.</p> <p>_____ My only goal is <b>aggressive capital growth</b>. I am not concerned with the level of fluctuation in my portfolio value. My investment objective is <b>aggressive growth</b>.</p>

Income Needs										
<p>How much of this portfolio is required as current income?</p> <p><input type="checkbox"/> No need for current income</p> <p><input type="checkbox"/> Less than 2% per year</p> <p><input type="checkbox"/> 2% to 4% per year</p> <p><input type="checkbox"/> Greater than 4% ( _____ %)</p>										
Risk Attitude										
<p>The graph below represents your attitude towards risk with respect to the assets you are placing under our management. You understand and accept that any one component of your portfolio may be more or less volatile or aggressive than the entire portfolio. <i>Circle the most appropriate number.</i></p>										
①	②	③	④	⑤	⑥	⑦	⑧	⑨	⑩	⑪
Low Volatility			Medium Volatility				High Volatility			
Represents lower volatility than the broad equity market. Often requires a position in cash, bonds, and treasuries that could be significant at time to protect capital. Returns will be expected to be lower than equity markets.			The broad equity market is represented by the S&P 500 and indicates a stock portfolio generally invested in stocks with larger capitalization.				Represents higher volatility than the broad equity market. Often requires a position in smaller stock, emerging market securities or alternative investments. You would expect a premium on your return for the additional risk.			

**Client Acknowledgement:**

Client Initials	Date	Client Initials	Date

**Exhibit C**

**Schedule of Fees**

We shall provide the services described in the Agreement to which this Exhibit C is attached for an annual Management Fee of \_\_\_\_\_% (Fill in between 0.10% and 2.00%).

As discussed in the Agreement, the Management Fee is billed on a quarterly basis in, advance, based upon the market value of the Assets on the last day of the previous quarter as valued by the Custodian. Any additions or withdrawals made within a quarter will be billed or refunded as appropriate on a pro rata basis determined by the number of days remaining in the quarter.

If you have entered in a separate written Investment Consulting Agreement with us, the fees for the Investment Consulting Agreement shall be offset against the foregoing Management Fee.

**Client Acknowledgement:**

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Client Initials	Date	Client Initials	Date