



FOX Financial Services, Inc.

5 Waller Avenue, Suite 305 • White Plains, NY 10601 • (914) 761-1639 • Fax (914) 761-1659

CHECKLIST

CONTENTS

Client Information

Calculating Net Worth Worksheet

Investor Profile Questionnaire

Fee Schedule

Client Agreement

PLEASE MAIL PRIOR OR BRING TO FIRST MEETING

_____ *Client Information

_____ *Calculating Net Worth Worksheet

_____ *Investor Profile Questionnaire

_____ *Client Agreement

_____ Past 2 years Tax Returns (Federal and State)

_____ Most recent paystub(s)

_____ Most recent bank, brokerage, 401(K), Thrift, DPS, etc. statements

*Document included with packet

**Good idea to obtain Social Security Earnings and Benefit Estimate from SSA at (800) 772-1213

***Client references available upon request

FOX FINANCIAL CLIENT INFORMATION

Name _____ **Date of Birth** _____

SS # _____

Address _____

Home Phone _____ **Work Phone** _____ **Fax** _____

Employer _____ **Position** _____ **Years with Employer** _____

Employer's Address _____

Dependents and ages _____

Joint Owner (if applicable)

Name _____ **Date of Birth** _____

SS # _____

Address (if different) _____

Home Phone _____ **Work Phone** _____ **Fax** _____

Employer _____ **Position** _____ **Years with Employer** _____

Employer's Address _____

Dependents and ages (if different) _____

**Client Data Gathering Survey
Calculating Net Worth**

**Fox Financial Services, Inc.
5 Waller Ave., Suite 305
White Plains, NY 10601
Tel (914) 761-1639
Fax (914) 761-1659**

Name: _____

Address: _____

Date: _____

ASSETS	\$\$\$\$ (Current Value)	LIABILITIES	\$\$\$\$ (Current Value)
Your Home	_____	Home Mortgages	_____
Vacation Property	_____	Other Mortgages	_____
Vehicles	_____	Auto Loans	_____
Personal Property (Jewelry, home furnishings, antiques, collectibles, etc.)	_____	Other Loans (Credit cards outstanding, personal loans outstanding)	_____
Cash on Hand (Savings)	_____	Other Obligations (Taxes outstanding, bills payable)	_____
Retirement Assets			
IRA	_____		
Keogh &/or SEP-IRA	_____	TOTAL LIABILITIES	=====
Other retirement plans	_____		
Current Investments			
Income Property	_____	CALCULATION OF NET WORTH	
Value of life insurance	_____	Total Assets	_____
Annuity	_____	Total Liabilities	_____
Securities (Stocks, bonds, mutual funds, CDs, money market funds, other)	_____		
TOTAL ASSETS	=====	NET WORTH	
		(Assets minus liabilities)	=====

Name_____

Date_____

INVESTOR PROFILE QUESTIONNAIRE

A tool to assist in determining the most appropriate investments for you

Which of the following statements best describes yourself?

1. I am interested in an investment portfolio that will provide me the best possibility of maximizing my long-term total returns, and I am willing to accept a higher degree of risk for this opportunity.
2. I prefer investments with very low risk where it is unlikely I will lose my initial investment.
3. I am willing to accept a moderate amount of risk on a portion of my investments in exchange for producing greater overall returns.
4. I desire to receive the maximum amount of current income possible from my portfolio in exchange for accepting some risk.

When do you feel you will need the majority (greater than 75%) of the money you are looking to invest?

1. Within the year.
2. Between 1-5 years.
3. Between 6-10 years.
4. Greater than 10 years.

How do you feel about the long-term prospects for the United States economy?

1. Optimistic
2. Unsure.
3. Somewhat optimistic.
4. Pessimistic.

Which of the following general categories best describes your investment objective?

1. Overall long-term wealth accumulation.
2. Saving for upcoming major expenses (ex. home purchase, college, major home improvements).
3. Preservation of assets or establishment of an emergency reserve fund.
4. Other? Please describe:

If six months from now we speak and I advise you that your investments are worth only 75% of their original amounts, what do you think you'll do?

1. Immediately close out my account and move my investments elsewhere.
2. Maintain the status quo.
3. Inquire as to why with the intent to purchase some long-term investments at bargain prices.
4. Keep my account open but look into reallocating my investment mix.

What average annual rate of return do you expect to receive from the money you are looking to invest?

1. Less than 3%.
2. 3% to 6%.
3. 6% to 10%.
4. Greater than 10%.

Which of the following best describes risk, as it pertains to your money?

1. The possibility that I will lose my initial investment.
2. The possibility that, after the effects of taxes and inflation, I won't have enough money to reach my goal.
3. The possibility that, if interests rate decline, I won't receive enough interest income on which to live.

Considering your personal goals and attitude toward risk, into which one of the following instruments would you most likely invest your money?

1. Bank or Credit Union federally insured accounts.
2. Government securities or high-grade corporate bonds.
3. Common stocks of large, well-established corporations.
4. Common stocks of smaller, lesser known companies, with strong growth potential.

How often do you look at the financial section of the newspaper?

1. Daily.
2. Never.
3. Once in a while.
4. Frequently, but not everyday.

**Fox Financial Services, Inc.
5 Waller Ave., Suite 305
White Plains, NY 10601**

Fee Schedule

Portfolio Management/Investment Supervisory Services

The annual fees charged for investment supervisory services are assessed as a percentage of assets under management. Fox Financial Services, Inc.'s minimum account size is \$100,000. The fee schedule will be determined as follows:

The first \$100,000 of account balance under management will be charged 1%.

The next \$900,000 of account balances (between \$100,000 and \$1,000,000) will be charged .75% (three-quarters of one percent).

The remaining account balances (everything over \$1,000,000) will be charged .5% (one half of one percent).

All annual fees are paid quarterly, in arrears. Clients may elect to pay the fee directly upon presentation of an invoice or they may elect to have the fee directly debited from their account upon presentation to their custodian by Fox Financial Services, Inc. of an invoice for the fee due.

All accounts opened or closed during a calendar quarter will be pro-rated for the period. Fees will be calculated on the quarter ending (adjusted average daily balance) of the account.

Limited Financial Planning Services

Fees for specific administrative and consulting services will be billed at an hourly rate of \$200. This fee is negotiable and shall be due and payable at the time the service is provided.

General Information on Fees

In certain circumstances, all fees may be negotiable.

The fees charged will never be based on the capital gains or the capital appreciation of any funds or any part of any funds of any client.

All fees paid to FFS for investment advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual fund is contained in each mutual fund's prospectus.

Client Investment Management Agreement

Fox Financial Services, Incorporated
5 Waller Avenue, Suite 305
White Plains, NY 10601
Tel (914) 761-1639
Fax (914) 761-1659

This agreement is entered into among _____ ("Client") and Fox Financial Services, Inc. a registered investment adviser ("Adviser"). Client, being duly authorized, hereby agrees to employ and retain Adviser to act as investment manager for the Account in accordance with the following terms and conditions (the "Agreement").

1. Account Management. Client is opening a directed brokerage advisory account with Adviser (the "Account"). Client authorizes Adviser to buy, sell or otherwise trade securities or other investments in the Account without discussing the transactions with Client in advance. Such securities may include, but are not limited to, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills. Client also authorizes Adviser to take all necessary action to effect securities transactions for the Account. This grant of discretion shall remain in full force and effect until terminated by Client or Adviser pursuant to Section 9 of this Agreement, or until Adviser receives notice of Client's death. The termination of this grant of discretion shall constitute a termination of this Agreement. If, in the event of Client's death, Adviser acts in good faith pursuant to this grant of discretion without actual knowledge of Client's death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on Client's successors in interest.

Adviser shall make investment decisions for the Account according to the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions described in the Client's Questionnaire, attached as Exhibit A. Client acknowledges that Adviser has relied and will continue to rely on the information that Client has provided. Client agrees to notify Adviser promptly, in writing, of any change to the information provided by Client, including any change to any written investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions. Client shall provide Adviser with additional information as Adviser may request from time to time to assist it in managing the Account. Adviser shall have no liability for Client's failure to provide Adviser with accurate or complete information.

2. Selecting a Broker. The Client hereby directs that transactions for the Account should be executed through Fidelity Brokerage Services, LLC or such other directed broker as Client may designate in writing (the "Directed Broker"). In selecting the Directed Broker, the Client has the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker. Although Client has selected a Directed Broker, Client agrees that Adviser will not be required to effect any transaction through the Directed Broker if Adviser reasonably believes that to do so may result in a breach of its duties as a fiduciary. Client understands that by instructing Adviser to execute all

transactions on behalf of the Account through the Directed Broker, a disparity may exist between the commissions borne by the Account and the commissions borne by Adviser's other clients that do not direct Adviser to use a particular broker-dealer. Client also understands that by instructing Adviser to execute all transactions on behalf of the Account through the Directed Broker, Client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Adviser were able to place transactions with other broker-dealers. Client may also forego benefits that Adviser may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades.

If the Account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, Client represents that:

- (a) The Directed Broker is capable of providing best execution for the Account's brokerage transactions, the commission rates that Client negotiated are reasonable in relation to the brokerage and other services received by the plan, and Client will monitor the services provided by the Directed Broker to assure that the plan continues to receive best execution and pay reasonable commissions;
- (b) The use of the Directed Broker is for the exclusive benefit of the plan, and the brokerage arrangement that Client is directing Adviser to implement is for the exclusive purpose of defraying reasonable administrative costs of Client and is in recognition that the goods and services that the Directed Broker provides will inure solely to the benefit of Client and its beneficiaries;
- (c) The direction of brokerage commissions to the Directed Broker does not and will not constitute a "prohibited transaction" under Section 406 of ERISA, or otherwise contravene any other provision of ERISA or other applicable statute or regulation; and
- (d) The direction of brokerage commissions to the Directed Broker is consistent with the applicable plan and/or trust documents and will not conflict with any contractual, fiduciary or other obligations of Client, fiduciary or any other person acting on behalf of Client.

In consideration of Adviser's agreement to direct transactions to the Directed Broker, Client hereby releases Adviser and its agents, directors, officers, employees, and affiliates. Client agrees to indemnify and hold each of them harmless from any expenses, damages or liabilities, including, without limitation, reasonable attorney's fees, which any of them may incur in the enforcement of this indemnification or as a result of or relating directly or indirectly to this directed brokerage arrangement.

3. Custody. Client has appointed or will appoint a bank or registered broker-dealer to act as a separate custodian (the "Custodian") to take possession of the cash, securities and other assets in the Account. Adviser shall have no access to the assets in the Account or

to the income produced therefrom and shall not be responsible for any acts or omissions of the Custodian. Client has directed or will direct the Custodian to send a statement at least quarterly indicating all amounts disbursed from the Account (including the amount of any fees paid to Adviser), all transactions occurring in the Account during the period covered by the statement, and a summary of the Account positions and portfolio value at the end of the period. Client has directed or will direct the Custodian to send copies of the Account statements to Adviser, along with an indication that the statements have been sent to Client.

Client may authorize the Custodian to deduct from Client's Account and to pay to Adviser the management fee, following the submission of a bill to the Custodian showing the management fee for each calendar quarter.

4. Reporting. Adviser shall provide Client with a quarterly performance statement including asset allocation, equity and fixed income breakdown. Client shall also receive a confirmation of each transaction executed for the Account and such other periodic reports or information as Client reasonably requests.

5. Fees. The Account shall be charged a quarterly investment advisory fee based on the net value of the assets in the Account on the last business day of the prior quarter (the "Fee"). The actual Fee charged to the Account is set forth in Exhibit B to this Agreement.

a. **Payment.** The Fee shall be payable quarterly, in arrears upon deposit of any funds or securities in the Account. The first payment shall be prorated to cover the period from the date the Account is opened through the end of the next full calendar quarter. Thereafter, the Fee shall be calculated based on the Account value on the last business day of the preceding calendar quarter. The fee may be modified or changed by Adviser upon advance written notice to Client.

b. **Computing Market Value.** In computing the market value of any investment of the Account, each security listed on a national securities exchange shall be valued at the last sale price on the valuation date. Listed stock not traded on such date and any unlisted stock regularly traded in the over-the-counter market shall be valued at the latest available bid price reflected by quotations furnished to Adviser by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by Adviser to reflect its fair value, in accordance with generally accepted accounting standards. Money market accounts and bank accounts, if any, shall be valued as of the valuation date.

c. **Additions and Withdrawals.** Client may make additions to the Account at any time, subject to Adviser's right to terminate an Account that falls below the minimum account size. Additional assets received into the Account

after it is opened shall be charged a pro rata fee based upon the number of days remaining in the quarter. Client may withdraw Account assets upon notice to the Adviser, subject to the usual and customary securities settlement procedures. No fee adjustments shall be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro rata refund of fees charged shall be made if the Account is closed within a billing period. Adviser shall impose no start-up, closing or penalty fees in connection with the Account.

d. **Payment Method**. Adviser is authorized to invoice the Custodian directly for its fees. Client shall be responsible for verifying the accuracy of the fee calculation -- the Custodian shall not determine whether the fee is calculated properly. Client agrees to instruct the Custodian to pay such fees directly to Adviser.

e. **Changes to Fee**. Client understands and agrees that the Fee set forth in Exhibit B shall continue until 30 days after Adviser has notified Client in writing of any change in the amount of the Fee applicable to the Account. At such time, the new Fee will become effective unless Client notifies Adviser in writing that the Account is to be closed.

f. **Other Fees and Charges**. Client shall be solely responsible for all commissions and other transaction charges, and any charge relating to the custody of securities in the Account. The Fee covers only the investment management services provided by Adviser and does not include brokerage commissions, mark-ups and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other Account expenses. Client shall be solely responsible for these additional expenses. Client understands that, in addition to the Fee paid to Adviser pursuant to this Agreement, each mutual fund in which Client may invest pursuant to this Agreement also bears its own investment advisory fees and other expenses which are disclosed in each fund's prospectus. Client further understands that the mutual funds recommended or purchased through this Agreement may be available directly from the funds pursuant to the terms of their prospectuses and without paying the Fee to Adviser.

6. Non-Exclusive Relationship. Client acknowledges and agrees that Adviser may act as an investment adviser to other clients and receive fees for such services. The advice given and the actions taken with respect to such clients and Adviser's own account may

differ from advice given or the timing and nature of action taken with respect to Client's Account. Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. Client also acknowledges that in managing the Account, Adviser may purchase or sell securities in which Adviser, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

7. Proxy Voting. Unless the parties otherwise agree in writing, Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. Client (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 ["ERISA"]), expressly retains the authority and responsibility for, and Adviser is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

8. Assignment. This Agreement shall be binding on Client's heirs, executors, successors, administrators, conservators, and permitted assigns. Client may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) his or her rights or delegate his or her obligations under this Agreement, in whole or in part, without the prior written consent of Adviser. Adviser may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) this Agreement without Client's consent.

9. Termination. This Agreement may be terminated by either party at any time without penalty upon receipt of written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon termination, Client shall have the exclusive responsibility to monitor the securities in the Account, and Adviser shall have no further obligation to act or advise with respect to those assets. If Client terminates this Agreement within five (5) business days of its signing, Client shall receive a full refund of all fees and expenses. If this Agreement is terminated after five (5) business days of its signing, any prepaid fees shall be prorated and the unused portion shall be returned to Client.

10. Representations.

a. Adviser represents that it is registered as an investment adviser with the Securities and Exchange Commission ("SEC) under the Investment Advisers Act of 1940 and other states, as may be appropriate, and is authorized and empowered to enter into this Agreement.

b. Client represents and confirms that: (i) Client has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding according to its terms.

c. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by Adviser are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to Client. Such trustee or fiduciary further represents and warrants that he or she is duly authorized to negotiate the terms of this agreement and enter into and renew this Agreement. The trustee or fiduciary shall provide Adviser with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise Adviser of any material change in his or her authority or the propriety of maintaining the Account.

d. If Client is a corporation, partnership or limited liability company, the signatory on behalf of Client represents that the execution of this Agreement has been duly authorized by appropriate corporate action. Client undertakes to advise Adviser of any event that might affect this authority or the propriety of this Agreement.

11. ERISA Accounts. If the Account is subject to the provisions of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") or corresponding provisions of the Internal Revenue Code, as amended (the "IRC"), Adviser acknowledges that it is a "fiduciary" (as defined in ERISA and the IRC respectively) with respect to performing its duties under this Agreement. Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond the Adviser and its personnel, as may be required by law.¹⁰ Client represents that employment of Adviser, and any instructions that have been given to Adviser with regard to the Account, are consistent with applicable plan and trust documents. Client agrees to furnish Adviser with copies of such governing documents. The person signing this Agreement on behalf of Client also acknowledges its status as a "named fiduciary" (as defined in ERISA and the IRC respectively) with respect to the control and management of the assets held in the Account, and agrees to notify Adviser promptly of any change in the identity of the named fiduciary with respect to the Account. Client also acknowledges that the Account is only a part of the plan's assets, and that Adviser is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents.

12. Risk and Liability. Adviser shall manage only the securities, cash and other investments held in Client's Account, and in making investment decisions for the Account, Adviser shall not consider any other securities, cash or other investments owned by Client. Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. Client represents that no party to this Agreement has made any guarantee, either oral or written, that Client's investment objectives will be achieved. Adviser shall not be liable for any error in judgment and/or for any investment losses in the Account in the absence of malfeasance, negligence or

violation of applicable law. Adviser shall not be responsible for any loss incurred by reason of any act or omission of Client, custodian, any broker-dealer, or any other third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that Client may have under applicable state or federal law, including without limitation the state and federal securities laws.

13. Legal Proceedings. Adviser shall not render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies. Client hereby expressly retains the right and obligation to take such legal action relating to any such investments held in the Account.

14. Notice. Any notice or other communication required or permitted to be given pursuant to this agreement shall be deemed to have been duly given when delivered in person, or sent by facsimile, sent by overnight courier, or three days after mailing by registered mail (postage prepaid). Client hereby acknowledges and agrees that the quarterly Account report, the annual Form ADV Part II disclosure brochure and the annual Privacy Statement may alternatively be sent via electronic mail. All notices or communications to Adviser should be sent to the portfolio manager of the account at the Adviser's principal address. All notices or communications to the Client will be sent to the address, or alternatively to the email address, as appropriate, contained in the Client Questionnaire pertaining to the Account.

15. Governing Law. This Agreement and all of the terms herein shall be construed and governed according to the laws of the State of New York, without giving effect to principles of conflict of laws, provided that there is no inconsistency with federal laws.

16. Entire Agreement. This Agreement represents the parties' entire understanding with regard to the matters specified herein. No other agreements, covenants, representations or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this Agreement.

17. Severability. If any part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, it shall not affect the validity or enforceability of the remainder of this Agreement. To this extent, the provisions of this Agreement shall be deemed to be severable.

18. Disclosure Documents. Client acknowledges receipt of: (a) Adviser's Form ADV, Part II or similar disclosure document and (b) Adviser's Notice of Privacy Practices, if any. Client also acknowledges that Client has reviewed and understands the risk factors and the fees associated with the Account. Client has the right to terminate this Agreement without penalty within five (5) business days after entering into the Agreement.

19. Amendments. Adviser shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after Adviser has notified Client in writing of any change, or such later date as is established by Adviser. All other amendments must be in writing and signed by Adviser.

20. Pre-Dispute Arbitration. Any controversy or dispute that may arise between Client and Adviser concerning any transaction or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the American Arbitration Association, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction.

- **Arbitration is final and binding on all parties.**

- **The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.**

- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**

- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**

- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

21. Miscellaneous.

a. The effective date of this Agreement shall be the date of its acceptance by Adviser.

b. All paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement.

INVESTMENT MANAGEMENT Agreement - Signature Page

All principals of Client must sign. Corporate officers, limited liability company members, partners, and fiduciaries must indicate the capacity in which they are acting. This Agreement may be executed in counterparts and shall be binding on the parties as if executed in one document.

CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 20 BEGINNING ON PAGE 7.

Client and Adviser have executed this Agreement on this ____ day of _____, 200_. By signing below, each party acknowledges that it has received, read, understands, and agrees to be bound by and fulfill the obligations set forth in this Agreement.

Client Signature

Name (Print)

Date: ____/____/____

Client Signature

Name (Print)

Date: ____/____/____

Adviser Signature

Name (Print)

Title or Capacity

Date: ____/____/____