



# Palouse Capital Management, Inc.

## INVESTMENT MANAGEMENT

2026 N. Washington St., Spokane WA 99205 (509)624-5591 (800)624-3833 (509)624-7215 fax clientservices@palousecap.com

Failure to complete the Investment Management Agreement in full, including all Exhibits, and provide appropriate documentation will cause acceptance of the Agreement and opening of the account to be delayed. This Agreement, including all Exhibits constitutes the entire Agreement of the parties with respect to the management of the account and supersedes all prior Agreements.

**THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between PALOUSE CAPITAL MANAGEMENT, INC. (“Adviser”), a Washington corporation and registered investment adviser, and \_\_\_\_\_ (“Client”).**

**WHEREAS, Adviser is in the business of providing investment advice and Client desires Adviser to provide Client with investment advice as to funds delivered by Client to Adviser for investment in an Account(s) (the “Account”) maintained or to be maintained by \_\_\_\_\_ [custodian] for the benefit of Client;**

**NOW, THEREFORE, in consideration of the promises set forth below and the mutual benefits to be derived from this Investment Management Agreement (“Agreement”), the parties agree as follows:**

1. **Discretionary Authority.** Adviser will have full power and authority to supervise and direct the investment of the assets in the Account (including additions to the Account and less distributions and withdrawals requested by the Client from the Account), including the power and authority to buy, sell, exchange, convert and otherwise effect transactions in any stocks, bonds and other securities, all without prior consultation with Client. Adviser will exercise this authority in accordance with objectives set forth in Exhibit A attached hereto and as such objectives may be amended by Client from time to time. Adviser does not have any duty or obligation to take action on behalf of Client in any legal proceedings involving securities held in the Account, including without limitation, class actions or bankruptcies. Client hereby appoints Adviser as Client’s attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Adviser’s other obligations under this Agreement.

Client understands that Adviser is relying on the representations and information provided in this Agreement, including all Exhibits to establish Client’s investment account and Client confirms that the information contained herein is current, accurate, and complete. Client agrees to notify Adviser of any significant changes in their financial situation, investment objectives, or specific investment restrictions relating to the Account.

2. **Custody: Transaction Procedures.** Client has appointed the above referenced Custodian (the “Custodian”) to take and maintain possession of all of the assets in the Account. Neither Adviser nor any “affiliate” (as defined in the rules promulgated pursuant to the Securities Act of 1933, as amended) will be the Custodian and nothing contained in this Agreement will be deemed to authorize Adviser to take or receive physical possession of any Account assets. Responsibility for the safekeeping of Account assets will rest upon Custodian. Adviser will have no liability with respect to custodian arrangements or the acts, conduct, or omissions of the Custodian. Client is responsible for all custodial fees incurred in maintaining Client’s Account and for authorizing the Custodian to automatically invest any cash in the Account into a money fund as designated by Client. Client will instruct the Custodian to provide to the Client a statement, at least quarterly, identifying the amount of funds and each security in the Account at the end of the period and set forth all transactions in the Account during that period. Client will instruct the Custodian to provide the Adviser with duplicate statements, confirmations of all transactions, and other such periodic reports concerning the status of the Account as Adviser may reasonably request.

Adviser may issue instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated by Adviser pursuant to paragraph 1 above. Adviser will be under no duty to supervise or direct the investment of any assets that are not in the Account in the custody of the Custodian or readily available for delivery to the Custodian by the settlement date of any proposed transaction.

3. **Brokerage.** Securities transactions in the Account will be effected through such brokers, dealers, or issuers as Client may select in Exhibit A. If Client does not designate a broker for Account transactions, Adviser may select broker(s), and such broker may



provide research or other services to Adviser. Orders will be entered for execution on such markets and at such prices, as Adviser deems appropriate. Adviser will take into consideration relevant factors, including execution capabilities, financial strength of the broker, the ability of the broker to stand ready to execute large block trades and handle other complicating factors, transaction efficiency, and other matters involved in the receipt of brokerage and research services as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, and the regulations and interpretations of the Securities & Exchange Commission promulgated thereunder without having to demonstrate that any such factor is of a direct benefit to the Account. Client understands that under some circumstances the broker-dealer compensation it pays may exceed fees and charges that could be obtained from another broker or dealer, particularly if such other broker or dealer were not providing research or other services. Adviser may enter orders with brokers or dealers with which Adviser is affiliated, and Client acknowledges that such brokers or dealers may profit from such transactions by charging their usual and customary rates of compensation, including mark-ups or mark-downs on principal transactions. If the broker designated in Exhibit A referred Client to Adviser, Client understands that such referral creates a potential conflict of interest between Client's interest in obtaining best price and execution and Adviser's interest in receiving future referrals from such broker. Client may have been able to negotiate a lower brokerage compensation or commission rate if they had not directed their brokerage to the referring broker's firm. Client has various brokerage options, including utilizing the services of the referring broker, any other broker that Client desires, or any firm retained by Adviser to provide custody and execution services for clients. Client is responsible for all brokerage charges. Client authorizes Adviser to provide a copy of this Agreement to any broker or dealer with or through which transactions for this account are to be effected as evidence of Adviser's authority under this Agreement. Adviser may, but is not obligated to aggregate the securities to be sold or purchased to obtain favorable execution and settlement, in a manner that it considers to be equitable and consistent with its obligations to Client and its other clients. Adviser may utilize "step-out" trading strategies to try to obtain best execution; a description of this practice is in Adviser's Form ADV Part 2A.

4. **Fees.** Adviser's compensation for services hereunder will be calculated and paid in accordance with Exhibit B. Adviser's fee will be calculated as of the last business day of each quarter based on the market value in U.S. dollars (as determined in good faith by Adviser) of the assets in the Account. The fee for the calendar quarter in which this Agreement becomes effective, as specified on Exhibit B, and the calendar quarter in which the Agreement is terminated, in each case if the Agreement is not in effect throughout such quarter, will be pro-rated for the number of days which the Agreement was in effect. Adviser will receive no start-up or termination fees, nor will it be subject to any penalties. The fee does not include any transaction costs, execution, or other service charges. Fees may be billed directly to Client or may be deducted from Client's Account, as instructed by Client in Exhibit B or in accordance with later written instruction. Client understands that it is their responsibility to verify the accuracy of the fee calculation and that Custodian will not determine if the fee is properly calculated.

If Adviser purchases shares of mutual funds or other investment companies for Client, or if Custodian invests cash balances into mutual funds pending reinvestment, such securities will be included in the calculation of the value of Client's Account when determining Adviser's fee. Client understands that the same assets will also be subject to additional advisory and other fees and expenses, which are paid by the funds but ultimately, borne by the investor. A complete description of these fees and expenses is available in the prospectus of the funds.

5. **Reports.** If a Client is not participating in a broker's investment management program, then as soon as reasonably practicable after the end of each calendar quarter, Adviser will send to Client a statement reflecting cash and market values of securities in the Account computed as of the last business day of that quarter. Values will be based on quotations Adviser believes to most accurately indicate market values or, if no quotations are available, that will reflect Adviser's good faith estimates. Adviser will send these reports to the address set forth in Exhibit A or such other address to which Client may request in writing that they be sent.

Quarterly reporting for Clients that are participating in their broker's investment management program will be completed by the broker dealer, not by Adviser. Client acknowledges that Adviser will not be responsible for the accuracy of any information disclosed in any such report or any report provided to Adviser or Client by any third party.

Client acknowledges that Adviser is not responsible for tax reporting and that reports furnished by Adviser are not for tax reporting.



6. **Voting of Securities.** Unless Client has instructed designated Custodian otherwise, Adviser will not be required to take any action or render any advice with respect to the voting of securities in the Account.
7. **Confidential Relationship.** All information and advice furnished by either of the parties to the other will be treated as confidential and will not be disclosed to third parties except as required in the ordinary course of business or as required by law or regulatory authorities.
8. **Nonexclusive Relationship.** Client recognizes and acknowledges that Adviser performs investment management services for various clients and that those clients may include investment companies. To the extent practicable, Adviser will attempt to allocate investment opportunities among its various clients, including Client, on a basis that is, over time, fair and equitable to all clients. Client agrees that Adviser may give advice and take action with respect to its other clients that may differ from advice given or the timing or nature of action taken with respect to the Account. Adviser will have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security that Adviser, its principals, its affiliates, or its employees may purchase or sell for themselves or for other clients. 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, even though the investment objectives may be the same or similar to those of Client.
9. **Agreement not Assignable.** This Agreement will inure to the benefit of the parties and their respective successors and assigns; provided that Adviser may not assign (as that term is defined in the Investment Advisers Act of 1940 [the "Advisers Act"]) this Agreement without the consent of Client.
10. **Termination.** Either party may terminate this Agreement at any time upon written notice. In the event of such termination, Client will owe Adviser pro rata portion of the fees calculated to the date of notification of termination. Adviser will process and complete closure of the Account as soon as reasonably practicable. Termination of this Agreement will not affect the validity of any action previously taken by Adviser under this Agreement, or any liabilities or obligations of Client or Adviser arising from transactions initiated before termination of this Agreement. Upon termination, Adviser will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in Client's Account.

In the event that the Client dies or is declared incompetent, the authority of Adviser to continue to act under this Agreement will continue until such time as Adviser is notified in writing of termination due to such death or incompetency by the legal representative of Client or Client's estate. Prior to written instruction but following notification of death, Adviser will freeze Account for new transactions pending receipt of further instruction.

11. **Standard of Care.** The parties agree that the sole standard of care imposed on Adviser by this Agreement is to act with the care, prudence and diligence, under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided however, that nothing in this Agreement will be deemed to limit any responsibility or liability that Adviser may have to Client to the extent such limitation would be inconsistent with applicable laws, including securities laws.

Except as otherwise provided by law, Adviser will not be liable to Client for: (a) any loss Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with the degree of skill, care, prudence or diligence under the circumstances that a prudent person acting in a like capacity would use; (b) any loss arising from Adviser's adherence to the Client's instructions; (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Accounts or by any other third party; or (d) its failure to purchase or sell any security on the basis of information known to any employee of Adviser where the utilization of such information might constitute a violation of any federal or state laws, rules or regulations or a breach of any fiduciary or confidential relationship between any employee of Adviser and any other person or persons. Federal and various state securities laws impose liability under certain circumstances on persons who act in good faith and therefore nothing in this Agreement shall waive or limit any rights, which Client may have under those laws.



12. **Risk.** Client is an experienced investor and fully aware (i) of the possible volatility of returns inherent in the use of equities, fixed income, and other investments; (ii) Adviser cannot guarantee the future performance of Client's Account; promise any specific level of performance or promise that Adviser's investment decisions, strategies or overall management of the Account will be successful; (iii) the investment decisions Adviser makes for Client are subject to various market, currency, economic, tax, political, and business risks, including the risk that the Account experiences a loss in value; (iv). that realized capital losses as well as gains may be generated as a result of transactions initiated by Adviser, and (v) in managing Clients Account, Adviser will not consider any other securities, cash, or other investments Client owns unless Client has instructed Adviser to do so.

Adviser shall not be liable for loss caused directly or indirectly by suspension of trading, war strikes, or other conditions beyond its control.

13. **Acknowledgement of Disclosure: Termination by Client.** Client hereby acknowledges review and receipt of the Adviser's Form ADV Part 2A and Supplement and Privacy Notice prior to or on the date of the Client's signing of this Agreement. Client shall have the option to terminate this Agreement in its entirety, exercisable at Client's sole option, and without penalty, for five days from the date of the Client's signing of the Agreement; provided, however, that any investment action taken by the Adviser with respect to the Account during such five day period in reliance upon this Agreement and prior to receipt of actual notice of the Client's exercise of this right of termination, shall be at the sole risk of the Client.

14. **Arbitration Agreement.** Regulatory authorities require that any agreement containing a pre-dispute arbitration agreement must disclose the following:

- (1) Arbitration is final and binding on all parties.
- (2) The parties are waiving their right to seek remedies in court, including the right to a jury trial.
- (3) Pre-arbitration discovery is generally more limited than and different from court proceedings.
- (4) The arbitrator's 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.
- (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Client and Adviser agree to settle by arbitration any controversy between Adviser and Client, concerning the Account or any Account transaction or in any way arising from Client's relationship with Adviser. Such arbitration will be conducted in accordance with the arbitration rules then in effect of the American Arbitration Association, the Financial Industry Regulatory Authority Inc., or any registered national securities exchange. Arbitration may be initiated by serving or mailing a written notice. The notice must specify which rules will apply to the arbitration. This specification will be binding upon both Client and Adviser. Any award the arbitrator makes will be final, and judgment on it may be entered in any court having jurisdiction.

This arbitration provision shall be enforced and interpreted exclusively in accordance with applicable federal law, including Federal Arbitration Act.

#### 15. **Other Representations and Agreements**

- a. **ERISA.** If the Account is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (i) Adviser acknowledges that Adviser is a "fiduciary" within the meaning of the Act, (ii) Client acknowledges that Client has the authority to appoint an investment manager to manage the Account, (iii) Client agrees to obtain and maintain a bond satisfying the requirement of Section 412 of ERISA if required by law, and to include Adviser and



Adviser's principals, agents, and employees among those insured under that bond, and (iv) Upon request Client will deliver to Adviser the true and complete governing plan documents, (v) Upon request Client will furnish promptly any amendment to the plan, and agrees that if any amendment affects Adviser's rights or obligations, the amendment will be binding on the Adviser only when agreed to by Adviser in writing, (vi) if the Account represents only a part of the assets of the plan, Client acknowledges that Adviser will have no responsibility for the diversification of all of the plan's investments and that Adviser will have no duty, responsibility, or liability for Client assets that are not in the Account, (vii) Client acknowledges that Adviser is not responsible and will not be liable for the notification of the investment strategy for this Account to plan participants as defined by ERISA; this responsibility shall be borne by the Plan Sponsor or any agent, other than Adviser, that it so designates, (viii) Client will advise Custodian to not release Client assets to any officer, principal, or employee of Adviser, (ix) Adviser compensation for services hereunder will be calculated and paid in accordance with Exhibit B; Adviser does not reasonably expect to receive any additional compensation, direct or indirect, transactional based fees, or termination penalties for Services under this Agreement, (x) Client acknowledges that this Agreement provides the required U.S. Department of Labor section 408(b)(2) disclosures relating to the services to be provided by Adviser, Adviser's registration and fiduciary status, and Adviser's compensation.

- b. **Registration.** Adviser represents that it is registered as an investment adviser under the Advisers Act and that such registration will be kept effective during the term hereof.
- c. **Identity/Anti-money Laundering.** Client acknowledges that the identifying information provided with this Agreement, including authenticity of signatures herein, is true and correct. Client is unaware of involvement in any activities which may lead to any suspicion of money laundering activities. Client confirms that any funds or assets transferred do not or will not represent the proceeds of, or derived from, any activity, which would be considered illegal under U.S. anti-money laundering law.
- d. **Client's Authorization.** Client represents that employment of Adviser is authorized by all appropriate parties, and has been undertaken in accordance with and is not inconsistent with any, documents and applicable procedures governing or relating to the Account. Client will furnish Adviser with true and complete copies of all such documents as necessary.
- e. **Title to Assets.** Except to the extent Client has notified, or in future notifies, Adviser in writing, Client represents that the assets in the Account belong to Client free and clear of any liens or encumbrances.

## 16. Miscellaneous


- a. **Objectives.** Client represents that the investment objectives stated in Exhibit A to this Agreement are suitable for the Client's overall investment situation and the amount of the Client's assets being placed under management are suitable in relationship to the Client's total assets.
- b. **Communication.** Instructions relating to securities transactions may be given orally and where Adviser deems it necessary, may be confirmed in writing as soon as practicable after they are given. Notices required to be given under this Agreement will be sent via first class, certified mail, or private courier service to the addresses given here, or such other addresses of which the recipient advises the other party in writing sent in accordance with this provision (or, if to the Custodian, at such address as the Custodian may advise in such manner), and will be deemed given when received at such addresses. Adviser may rely on any notice reasonably believed to be genuine and authorized when received from any one of joint parties on the Account.
- c. **Unsupervised Assets.** Client may desire to place or keep certain assets within the Account that are selected by the Client and not subject to the investment advice of Adviser. Adviser requests Client to instruct the Custodian to maintain these assets in a separate account. In circumstances where this is not possible, Adviser will have no




responsibility to manage any “unsupervised” assets in Client’s Account and will have no liability to Client for any loss relating to the “unsupervised” assets. Such “unsupervised” assets will be excluded from valuation of the account for the purposes of calculating Adviser’s fee and performance reporting.

- d. **Legal Actions.** Adviser will not advise Client or act for Client in any legal proceedings, including class actions, involving securities held in Client’s account.
- e. **Tax Implications.** Client understands the tax implications inherent with investing and has consulted with their tax advisor regarding such matters. Adviser does not offer or provide tax, legal, or accounting advice, nor is Advisor responsible for tax reporting to Client.
- f. **Entire Agreement.** This Agreement, together with its Exhibits, which are incorporated into this Agreement, constitutes the entire agreement of the parties as to the management of the Account, replaces any prior Agreement and may be amended only by written document signed by both parties.
- g. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Washington, other than the laws governing conflicts of laws.

IN WITNESS WHEREOF, the parties below executed this Agreement, to become effective on the date signed by the Adviser.

 X \_\_\_\_\_  
Client

\_\_\_\_\_  
Print Name

 X \_\_\_\_\_  
Client

\_\_\_\_\_  
Print Name

**AGREED AND ACCEPTED:**  
PALOUSE CAPITAL MANAGEMENT, INC.  
(Adviser)

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Please instruct Custodian to list the information below as an “Interested Party” to receive duplicate copies of account statements.

**Palouse Capital Management, Inc.**  
**2026 N. Washington St.**  
**Spokane, WA 99205**  
**(509) 624-5591 (800) 624-3833**

**EXHIBIT A - ACCOUNT INFORMATION -  
REQUIRED FOR ALL ACCOUNTS**



Account Title (Legal Title as listed on Account at Custodian)

\_\_\_\_\_  
\_\_\_\_\_

Account Number: \_\_\_\_\_

**Broker Selection:** Client hereby instructs Adviser to direct portfolio transactions generated for  
Account to:

\_\_\_\_\_  
(Name of Brokerage Firm)

\_\_\_\_\_  
(Broker/Representative Name) ("Broker")

Client acknowledges that they have negotiated brokerage compensation and other transaction costs with Broker (either commission basis or "all-inclusive" asset based fee program) on Account at a rate agreed upon between the Broker and the Client. In so directing the Adviser, the Client acknowledges that the Client has been informed that: (1.) Adviser receives clients referred by various brokers, including the above referenced Broker, and Adviser has an interest in receiving future referrals from Broker; (2.) Broker may have referred Client to Adviser and as a result the brokerage compensation, which the Client has authorized, may be in excess of the amount which could be obtained from another brokerage firm or which Adviser's other clients may pay; (3.) Adviser may not be able to aggregate trades for the Account with those of Adviser's other clients and obtain volume discounts and therefore may not be able to obtain best execution for the Account; (4.) the price Account pays or receives for a security may be different from the price paid or received by Adviser's other clients who utilize different brokers than the Account; (5.) other brokerage options are available including utilizing the services of the referring broker, any other broker client desires, or any firm Adviser has a relationship with to provide custody and execution services for clients.

Client has determined that, in view of the services being provided by Broker, the direction of the Account brokerage to Broker and the brokerage compensation that the Broker and Client have agreed upon are in the best interests of the Client (and its participants or beneficiaries, if applicable). If the Account is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Trustee(s) warrants, represents, and agrees that: (a) the direction of the Account brokerage to Broker and the agreed upon brokerage compensation are for the exclusive purpose of providing benefits to participants and beneficiaries of Client's plan; and (b) shall not constitute or cause the Account to be engaged in a "prohibited transaction" as defined in ERISA. Client agrees to indemnify Adviser and hold Adviser harmless from and against any and all losses, liabilities, costs or claims, and expenses (including reasonable attorneys fees) incurred by Adviser arising out of or relating to Client's request to direct brokerage to Broker.

**Account Type: (check one and complete appropriate section of this Exhibit A)**

\_\_\_\_ Individual    \_\_\_\_ Joint    \_\_\_\_ IRA    \_\_\_\_ Roth    \_\_\_\_ KEOGH  
\_\_\_\_ Revocable Trust    \_\_\_\_ Irrevocable Trust  
\_\_\_\_ Corporation    \_\_\_\_ Partnership    \_\_\_\_ LLC    \_\_\_\_ ESOP  
\_\_\_\_ Foundation    \_\_\_\_ Endowment  
\_\_\_\_ Pension    \_\_\_\_ Profit Sharing    \_\_\_\_ Public Pension    \_\_\_\_ 401(k)  
\_\_\_\_ Other: \_\_\_\_\_

**Account Legal Address:** \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**EXHIBIT A - ACCOUNT INFORMATION -  
REQUIRED FOR ALL ACCOUNTS**

**Primary Owner or Contact/Custodian/Authorized Trustee #1:**

Full Name: Mr. Mrs. Ms. Dr. \_\_\_\_\_

Home Phone: \_\_\_\_\_ Business Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_ U.S. Citizen: \_\_\_\_\_ YES \_\_\_\_\_ NO

Mailing Address: (if different from above)  
\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Birth Date: \_\_\_\_\_

Occupation/Title: \_\_\_\_\_ Employer: \_\_\_\_\_

Director or 10% or more shareholder of any publicly traded company? \_\_\_\_\_ YES \_\_\_\_\_ NO

If yes, name of corporation: \_\_\_\_\_

**Owner/Minor/Authorized Trustee #2:**

Full Name: Mr. Mrs. Ms. Dr. \_\_\_\_\_

Home Phone: \_\_\_\_\_ Business Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_ U.S. Citizen: \_\_\_\_\_ YES \_\_\_\_\_ NO

Mailing Address: (if different from above)  
\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Birth Date: \_\_\_\_\_

Occupation/Title: \_\_\_\_\_ Employer: \_\_\_\_\_

Director or 10% or more shareholder of any publicly traded company? \_\_\_\_\_ YES \_\_\_\_\_ NO

If yes, name of corporation: \_\_\_\_\_

**Financial Profile:**

Annual Income: \$ \_\_\_\_\_ Total Net Worth: \$ \_\_\_\_\_

Marginal Tax Bracket: \_\_\_\_\_ % Investment Experience: \_\_\_\_\_ years

**Purpose of this Account: (check one)**

- |   |                         |
|---|-------------------------|
| _____ Retirement Planning               | _____ Education Funding |
| _____ Management of Retirement Assets   | _____ Estate Planning   |
| _____ Management of Current Investments | _____ Other: _____      |



# **EXHIBIT A - ACCOUNT INFORMATION - REQUIRED FOR ALL ACCOUNTS**

## **Investment Strategy: (select strategy as applicable)**

Clients actual asset allocation and cash/cash equivalent levels will fluctuate based on Adviser's interpretation of market and economic conditions. The investment strategy selected provides Adviser with a general guideline for investment; Adviser cannot assure any client that Adviser will achieve the selected investment objective. See Form ADV 2A, Item VIII for additional details pertaining to each strategy.

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### **Small/Mid Value Strategy**

The Small/Mid Value Strategy objective is to seek long-term capital appreciation by investing in companies with market capitalizations below \$5 billion.

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### **Large-Cap Value Strategy**

The Large-Cap Value Strategy seeks long-term capital appreciation by investing in a blend of mid to large-cap equity securities. Generally uses a value discipline to determine which stocks to purchase, however occasionally leans on a growth-at-a-reasonable-price approach as well.

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### **Diversified Income Strategy**

The Diversified Income Strategy objective is to provide income from diversified market segments by opportunistically focusing on investments with higher income potential while at the same time attempting to avoid those asset classes that we believe have greater downside risk. Particular attention is paid to achieving the maximum income relative to the underlying risk/reward ratio. Utilizes a blend of various income producing securities that may include, but is not limited to U.S. government treasuries and agencies, corporate bonds, high yield bonds, convertible securities, preferred stocks, common stock with stable and growing dividends, specialty exchange traded funds, and real estate investment trusts. This strategy allows for flexibility among asset classes in order to seek the best relative value in the market environment.

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### **Large-Cap Value Total Return Strategy**

The Large-Cap Value Total Return Strategy objective is to seek long-term capital appreciation in larger capitalization companies that are undervalued, as well as to seek income from dividend paying securities.

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### **Large-Cap Value Total Return Balanced Strategy - 70% Equities/30% Fixed Income**

Utilizes the Large-Cap Value Total Return equity style coupled with a portion of the portfolio invested in fixed income securities. The target weighting for the fixed income portion is at least 30%. Actual weightings may vary depending on market conditions. Investments may include taxable and non-taxable bonds of varying maturities and quality ratings, as well as bond mutual funds as deemed appropriate based on the investment goals of the client and current market conditions. In the event that a client has directed Advisor to use a specific broker, our ability to trade fixed income securities may be limited by the inventory of that broker/custodian.

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### **All-Cap Tilt Strategy**

The All Cap Tilt Strategy's objective is to seek enhanced index performance by combining an actively managed portfolio of small to mid-capitalization stocks with a passive equity investment tracking the S&P 500® Index.

**Custom:**

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**Investment Strategy:**

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**EXHIBIT A - ACCOUNT INFORMATION - REQUIRED FOR ALL ACCOUNTS**

Expected Future Withdrawals from Account:

\$ \_\_\_\_\_ How often? \_\_\_\_\_

Expected Future Contributions to Account:

\$ \_\_\_\_\_ How often? \_\_\_\_\_

If retirement plan, number of Participants in Plan: \_\_\_\_\_

Approximate percentage this Account represents of total liquid assets: \_\_\_\_\_ %

How will the Account be funded: (check all that apply) \_\_\_\_\_ Cash \_\_\_\_\_ Securities

Total value of assets in this Account: \$ \_\_\_\_\_

Source of the assets in this Account: (check all that apply)

\_\_\_\_\_ Accumulated Savings \_\_\_\_\_ Sale proceeds of a business \_\_\_\_\_ Inheritance

\_\_\_\_\_ Assets of a Trust \_\_\_\_\_ Sale proceeds of a property

\_\_\_\_\_ Other:(explain) \_\_\_\_\_

Accounting Method for this Account (i.e. FIFO, LIFO): \_\_\_\_\_

**Please provide Account holdings or list securities below, including cash/cash equivalents.**

When executing this Agreement, Client acknowledges they understand that the securities funding this Account may be sold at any time at the discretion of Adviser. Client further acknowledges that the original cost provided in this listing or attached as a separate schedule is accurate to the best of their knowledge. Client is responsible for accurately reporting gains and losses for tax purposes. If Client does not provide cost basis, Adviser will record a zero cost basis on those securities, until such time as when the Client provides the appropriate basis. As such, Adviser may generate realized gains or losses upon the sale of such securities; failure on the part of the Client to provide Adviser with such cost basis does not allow Adviser to take into consideration the actual cost basis of such securities and Adviser is not responsible for gains or losses incurred when such securities are sold. Adviser does not offer tax advice.

<u>Qty</u>	<u>Description</u>	<u>Original Cost</u> (Adj. for splits, div, etc.)	<u>Original Purchase Date</u>
	Check to reference attached List		

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Is this Account related to another account managed by Adviser? (check one) \_\_\_\_\_ YES \_\_\_\_\_ NO

If yes, please provide account title: \_\_\_\_\_

**EXHIBIT A - ACCOUNT INFORMATION -  
REQUIRED FOR ALL ACCOUNTS**

Are there any investment restrictions or other special instructions Adviser should be aware of?  
(If left blank, Adviser assumes no restrictions)\_\_\_\_\_

\_\_\_\_\_

Additional information pertinent to the management of Account:\_\_\_\_\_

\_\_\_\_\_

**Payment of Management Fees: (check one)**

Clients should consult with their tax advisor to determine best option

\_\_\_\_\_ **Management fees will be paid directly by the Client.**

Adviser fee is due within 30 days of receipt of invoice.

\_\_\_\_\_ **Management fees are to be debited from Client's Account.**

Invoices for payment will be sent to the Custodian. Client's Custodian is not required to verify the accuracy of invoices presented to them by Adviser. Client will receive copies of all invoices for their records. The Custodian has agreed (or Client will obtain such agreement from the Custodian) to send to Client, at least quarterly, a statement indicating all amounts disbursed from the Account, including the amount of fees paid directly to Adviser.

**Add a Trusted Contact Person**

Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

**Adviser is authorized to provide information and quarterly reports relating to Client's account to:**

(Attach additional pages if necessary)

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**EXHIBIT A - ACCOUNT INFORMATION  
TRUST AND ERISA ACCOUNTS ONLY**

**TRUSTEE CERTIFICATION:**

All Trustees must read and agree to the following:

The Trustees below certify that the Trust/Plan has the following Trustees and that there are no other Trustees of the Trust/Plan other than those listed here:

_____	_____
_____	_____
_____	_____
_____	_____

The Trustees indemnify and hold Adviser harmless for any claim, loss, expense, or other liability for effecting any transaction, and acting upon any instruction given by the Trustees. The Trustees certify that any and all transactions effected and instructions given on Account will be in full compliance with the Trust/Plan Documents. Adviser has the authority to accept orders and other instructions relative to the Trust/Plan identified herein from any of the individuals listed above. The Trustees have the power under the Trust/Plan Documents and applicable law to enter into transactions, delegate trading authorization to Adviser, and issue instructions that Adviser makes in this Account. Such power may include, without limitation, the authority to buy, sell, exchange, convert, tender, redeem assets, and to trade securities for and at the risk of the Trust/Plan. Trustees agree to inform Adviser in writing of any change in the composition of the Trustees or any other event that could alter the certification made here. Trustees are responsible for diversification of plan assets, tax reporting and maintenance of the Trust/Plan documents.

**Trustees represent that: (check one)**

\_\_\_\_\_ The Trust/Plan has established investment guidelines for Account and a copy of those guidelines have been provided to Adviser.

\_\_\_\_\_ There are no investment guidelines or restrictions that govern the management of the Account.

**The right to vote proxies has been reserved to: (check one)**

\_\_\_\_\_ The plan's trustees

\_\_\_\_\_ The following named fiduciary: \_\_\_\_\_



**Trustee Signature(s)**

**Printed Name**

_____	_____
_____	_____
_____	_____
_____	_____

**EXHIBIT A - ACCOUNT INFORMATION**  
**CORPORATE ACCOUNTS ONLY**

Fiscal Year End: \_\_\_\_\_

**CORPORATE RESOLUTION AND AUTHORIZED INDIVIDUALS:**

I hereby certify that at a meeting of the Board of Directors of, \_\_\_\_\_ a corporation organized and existing under the laws of the State of \_\_\_\_\_ held on \_\_\_\_\_ at which said meeting a quorum was present and acting throughout, the following resolution was adopted and hereafter is in full force and effect:


RESOLVED: That any officer of this Corporation or any employee or agent of this Corporation designated by any such officer are, and each of them hereby is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more Accounts with Adviser for the purpose of receiving investment advice. The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Adviser with respect to said transactions, to sign for the Corporation all releases, powers of attorney, and/or other documents in connection with any such Account, and to agree to any terms or conditions to manage any such Account;

RESOLVED: That Adviser and any interested third party are authorized to rely and act upon the authority of the Investment Management Agreement and these Resolutions until receipt by Adviser of notification showing rescission, amendment or modification, and that this Corporation will indemnify Adviser and hold Adviser harmless from and against any liability, loss, cost or expense it incurs in continuing to act in reliance upon these Resolutions prior to its actual receipt of any such notification;

I further certify that the authority hereby conferred is not inconsistent with the Charter or By-Laws of this Corporation, and that the following is a true and correct list of the officers of this Corporation as of the present date and further that any officer of this Corporation is hereby authorized to certify this Resolution to Adviser.

<b>OFFICERS:</b>	Printed Name	Signature
	President: _____	_____
	Vice President: _____	_____
	Treasurer: _____	_____
	Secretary: _____	_____
	Other: _____	_____
	Other: _____	_____

In witness whereof, I have hereunto set my hand and the Seal of the said Corporation:

 _____ Signature of President	_____ Date	<div style="text-align: center;">Corporate Seal</div> _____ If no seal, state you do not have a seal
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**EXHIBIT A - ACCOUNT INFORMATION  
NON-CORPORATE ACCOUNTS ONLY**

**NON-CORPORATE RESOLUTION AND AUTHORIZED INDIVIDUALS:**

I hereby certify that the Organization named in the Investment Management Agreement is duly organized and existing under the laws of the State of \_\_\_\_\_ and that the following resolutions were adopted by the governing body of the Organization at a meeting held on \_\_\_\_\_ at which said meeting a quorum was present and acting throughout, the following resolution was adopted and hereafter is in full force and effect:

RESOLVED: That any officer of this Organization designated by any such officer are, and each of them hereby is, authorized and empowered, for and on behalf of this Organization, to establish and maintain one or more Accounts with Adviser for the purpose of receiving investment advice. The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said authorized individuals to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Adviser with respect to said transactions, to sign for the Organization all releases, powers of attorney, and/or other documents in connection with any such Account, and to agree to any terms or conditions to control any such Account;

RESOLVED: That Adviser and any interested third party are authorized to rely and act upon the authority of the Investment Management Agreement and these Resolutions until receipt by Adviser of notification showing rescission, amendment or modification, and that this Organization will indemnify Adviser and hold Adviser harmless from and against any liability, loss, cost or expense it incurs in continuing to act in reliance upon these Resolutions prior to its actual receipt of any such notification;

I further certify that the authority hereby conferred is not inconsistent with the By-Laws of this Organization, and that the following is a true and correct list of the authorized individuals of this Organization as of the present date.

**AUTHORIZED INDIVIDUALS:**

Printed Name and Title:



Signature:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



X  
\_\_\_\_\_  
Signature of Authorizing Officer

\_\_\_\_\_  
Date

# FEE SCHEDULE-ALL ACCOUNTS




Adviser's fees for supervising Client assets are based upon a percentage of the market value of Account assets. The fees are paid quarterly, in advance. In the event of termination of the Agreement, a prorated refund will be made. Adviser is willing to negotiate fees at lower rates, depending on, among other criteria, the amount, size, and requirements of the portfolio. Management fees charged by adviser are separate and distinct from the fees and expenses charged by the Client's custodian; as such Adviser fees do not include any transaction costs, execution or other service, brokerage or custody charges, or fees for any services other than providing investment advice and reports, as described in the Investment Management Agreement.


Select fee schedule: (check one)

<u>SMALL/MID VALUE</u>	
<u>Annual Fee</u>	<u>Account Value</u>
0.85% of the first .....	\$10 Million
0.80% of the next .....	\$15 Million
Negotiable over .....	\$25 Million
<u>LARGE-CAP VALUE</u>	
<u>Annual Fee</u>	<u>Account Value</u>
0.75% of the first .....	\$5 Million
0.50% of the excess over .....	\$5 Million
<u>DIVERSIFIED INCOME</u>	
<u>Annual Fee</u>	<u>Account Value</u>
0.60% of the first .....	\$5 Million
0.40% of the excess over.....	\$5 Million
<u>LARGE-CAP VALUE TOTAL RETURN</u>	
<u>Annual Fee</u>	<u>Account Value</u>
0.75% of the first .....	\$5 Million
0.50% of the excess over .....	\$5 Million
<u>LARGE-CAP VALUE TOTAL RETURN BALANCED</u>	
<u>Annual Fee</u>	<u>Account Value</u>
0.75% of the first .....	\$5 Million
0.50% of the excess over .....	\$5 Million
<u>ALL-CAP TILT</u>	
<u>Annual Fee</u>	<u>Account Value</u>
0.75% of the first .....	\$5 Million
0.50% of the excess over .....	\$5 Million
<u>OTHER NEGOTIATED</u>	
<u>Annual Fee</u>	<u>Account Value</u>
_____% of the first .....	\$5 Million

Client acknowledges that this fee may be higher than that charged by other advisers offering substantially the same or more comprehensive services. Client agrees to pay Adviser on a quarterly basis in advance for its services in accordance with the selected schedule set forth in this Exhibit B.

AGREED AND ACCEPTED BY CLIENT:

 X  
Client

 X  
Client

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**I.E. PROFILE -**

**TO BE COMPLETED BY BROKER/CUSTODIAN**



Investment Executive: \_\_\_\_\_

Firm: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email Address: \_\_\_\_\_

Sales Assistant: \_\_\_\_\_

Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

Name of Managed Account Program this Account is part of: (if applicable) \_\_\_\_\_

Brokerage Fee Type: \_\_\_\_\_ Commission Please state rate/discount: \_\_\_\_\_  
\_\_\_\_\_ Fee Annual Rate \_\_\_\_\_ %

Are fees deducted from this Account? \_\_\_\_\_ YES \_\_\_\_\_ NO\*

*\*In the event that fees are not deducted from this Account, note that PCM must be notified of fee amounts.*

**Additional information pertinent to the management of this Account:**

\_\_\_\_\_  
\_\_\_\_\_

**IMPORTANT NOTES:**

- ***Please code PCM for electronic delivery of confirmations; DTC #: 64459***
- Provide Client with PCM's Form ADV Part 2A & Supplement prior to or on the date of signing Agreement.
- Sell or move to another account any mutual funds held in the account, unless previously agreed upon with PCM portfolio manager.
- Confirm commission arrangement is coded properly on Custodian's system.

In addition to items listed on page 2, provide the following items:

- Current page listing all assets in Account with detail including cost basis, cusip/tickers, and market value.
- Approval wire, if generated by Investment Executive's managed assets department.
- Proxy voting instructions.
- Printed page of screen reflecting PCM is set for duplicate statements (duplicate 1099s and other tax reporting is not required)

**FOR ASSISTANCE, please call: (509) 624-5591 or (800) 624-3833**