

**Agreement**

This Investment Advisory Agreement (“**Agreement**”) is made between Asbury Investment Management LLC (“**AIM**,” “**we**” or “**us**”) and the “**Client**” identified on the signature page to this Agreement (“**Client**,” “**you**” or “**yours**”). This Agreement is effective as of the date of the parties’ signatures on the signature page. In consideration of the mutual covenants and agreements herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Client and AIM covenant and agree as follows:

**Authority**

Client engages AIM to provide investment advice to Client for Client’s investment advisory account established with us hereunder (the “**Account**”). After we discuss your financial circumstances, risk tolerances, investment restrictions, goals and objectives, including your responses to the Client Questionnaire attached as Exhibit A (collectively, the “**Client Information**”), you will select one or more of our securities portfolios described in the Portfolio Selection Worksheet attached as Exhibit B (the “**Portfolios**”) that you wish your Account to be invested in. We will then manage your Account assets in such Portfolio(s) on a discretionary basis, and as such, you authorize us, without prior consultation, to buy, sell, and trade in stocks, bonds, mutual funds, exchange-traded funds (“**ETFs**”), and other securities and/or contracts or options relating to the same (collectively, “**Investments**”) for the Account(s) necessary to maintain your assets in the Portfolio(s) you select. You may impose restrictions on the types of Investments in your Portfolio(s) on the signature page of this Agreement, which restrictions may be modified or updated by you in writing from time to time. You acknowledge that by imposing any such restrictions, the scope of our advice is necessarily limited and therefore your Account(s) may not have the same mix of Investments that we would otherwise select for you within the Portfolios.

We will have no responsibility for the management or diversification of any your assets which are not part of the Account, and you authorize us to delegate the performance of any services performed under this Agreement, including asset management, to an affiliate or sub-adviser.

**Client  
Financial  
Circumstances**

You agree to promptly inform us if any Client Information you provide us as part of our engagement becomes inaccurate, and to consult with us at least annually to provide updates, if any, to your Client Information. You agree to provide us with such additional information as we may request from time to time to assist us in providing our services to you hereunder. You agree to permit us to consult with and obtain information from your attorney, accountant and other advisors to the extent necessary to assist us in providing our services, although we have no responsibility to seek these advisors out. You acknowledge that we are not obligated to independently verify any Client Information.

**Execution  
& Custody**

While we may recommend a third party to provide you with custodial and execution services, you have the ability to make the final decisions as to which firm you will use to provide custodial and execution services (the “**Custodian**”). By engaging us and by opening an account for brokerage and custodial services, you have selected the Custodian. You agree to diligently support our efforts to arrange for one or more electronic connections to Custodian’s recordkeeping systems including, where available, both access to Custodian’s external manager portal as well as an information link or data feed between our portfolio accounting system and Custodian. You agree that we will not be required to effect any transaction through the Custodian if we reasonably believe that to do so may result in a breach of our duties as a fiduciary. You understand that by selecting the Custodian, a disparity may exist between the commissions borne by the Account and the commission borne by our other clients that do not direct us to use a particular broker-dealer. You also understand that by instructing us to execute all transactions for the Account(s) through the Custodian, you may not necessarily obtain commission rates and execution as favorable as those that would be obtained if we were able to place transactions with other broker-dealers. You may also forego benefits that we may be able to obtain for our other clients through, for example, negotiating volume discounts or block trades.

If we determine that the Custodian should not be utilized for Account transactions—for example in the case of specific Investment types as described in our Firm Brochure (“**Brochure**”)—we will arrange for the execution of securities brokerage transactions for the Account(s) through broker-dealers 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 a broker-dealer's services including execution capability, commission rates, firm integrity, access to markets and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for Account transactions. You acknowledge review of our Brochure wherein (among other things) our broker-dealer selection process is described, including our receipt of benefits from certain broker-dealers.

Transactions that we direct for the Account(s) 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, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commission 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's account on any given day. Brokerage commissions and/or transaction fees are not included in our advisory fees.

We do not maintain custody of Account funds or securities, nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash (except in the payment of its advisory fee) that is part of the Account(s). Custody of Account assets will be maintained at the Custodian and not AIM. AIM is authorized to give instructions to the Custodian with respect to all investment decisions we make regarding the Account(s) and the Custodian is authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as we direct in connection with the performance of our obligations hereunder. Custodial fees charged to the Account(s) are exclusive of, and in addition to, our advisory fees.

We will vote proxies solicited by the issuers of securities held in Account(s), except to the extent that you indicate you will retain that authority. You understand that unless you direct us otherwise, we will only vote for proposals that are supported by an issuer's management. You may obtain our proxy voting policies and records of how we voted proxies for your Account by sending a request to us as provided below under "Notices."

## Proxies

We accept no obligation to determine if securities held by Client are subject to a pending or resolved class action lawsuit, nor has any duty to evaluate Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Similarly, we accept no obligation or responsibility to initiate litigation to recover damages on your behalf if you have been injured by the actions, misconduct, or negligence by corporate management of issuers of securities you hold. If we receive written or electronic notice of a class action lawsuit, settlement, or verdict affecting your securities, we will forward all notices, proof of claim forms, and other materials to you.

## Statements & Reports

Custodian will provide you with an Account statement on a quarterly basis, which will include a summary of the transactions and the assets in the Account(s) (the "**Account Statement**"). You agree that the Account Statements furnished by Custodian will be sufficient notice of securities transactions unless you make a prior written request to us to receive a copy of each securities transaction confirmation statement (a "**Confirm Slip**") provided by the Custodian with respect to securities transactions executed for the Account(s). After receipt of such prior written request from you, we will send you a copy of each Confirm Slip received from the Custodian.

We encourage you to review each Account Statement and compare it to any reports we provide you. In recognition of our continuing desire to improve the reports and statements we may prepare for you under this Agreement, we may from time to time modify the format of and/or the types of information contained in such reports and statements without your prior approval.

## Expenses & Fees; Payment Authorization

As compensation for our services, you agree to pay in advance, a fee charged to the Account(s) on the first day of each quarter which is based on the market value of the assets in the Account(s) on the last day of the immediately preceding quarter, in the amount provided in Exhibit A. The fee paid by Client covers only AIM's advisory services and Client will also pay all expenses and fees associated with the Account(s), including the Custodian's fees, any specific execution charges that may be imposed as described in our Brochure, and fees charged by Investments as further described in our Brochure including 12(b)-1 fees, mutual fund sales loads, surrender charges, and other charges.

If AIM serves for less than the whole of any quarterly period, its compensation will be calculated

and payable on a pro-rata basis for the period of the quarter for which it has served as an adviser hereunder. *Client agrees that significant Account contributions during a quarter will incur pro-rata increases in fees, but that Account deductions will not decrease a fee already paid for a quarterly period.* Client acknowledges and agrees that the foregoing fees will be in effect until 30 days after AIM has provided a notice to the Client about a change in AIM's fees.

AIM generally relies on Account security valuations from the Custodian, but may also value securities in Client's Account that are listed on a national securities exchange or on NASDAQ at the closing price, on the valuation date, on the principal market where the securities are traded. AIM will not be held responsible for inaccurate information received by any Custodian. All other securities or investments in Client's Account will be valued in a manner determined in good faith by AIM to reflect fair market value, utilizing third-party electronic pricing services or other methods as deemed appropriate by AIM.

You authorize the Custodian to deduct the all fees incurred by you under this Agreement from the Account(s) and remit all such fees directly to AIM. You acknowledge that it is your responsibility to verify the accuracy of the fee calculation and that the Custodian will not determine whether the fee is accurate or properly calculated. In the event there is insufficient cash available in the Account(s) to pay our fee, you authorize us to liquidate Investments in the Accounts(s) in order to provide the funds to pay our fees. You may separately direct us to bill you directly for our fees instead of directing the Custodian to pay our fees.

#### Assignment

This Agreement may not be assigned or pledged by either party (including Client's spouse) without the prior consent of the other party. For purposes of the foregoing, the term "assignment" has the meaning given to it in the Investment Advisers Act of 1940 ("**Advisers Act**") and interpretations thereof. Client agrees that Client's consent of an assignment of this Agreement by AIM may be deemed to be given by Client's failure to object to a notice from AIM informing Client of a proposed assignment with 45 days of Client's receipt of such notice.

#### Client Conflicts

If AIM is engaged hereunder by multiple persons (such as a husband and wife or life partners) as the "Client," AIM's services will be based on the joint goals and objectives communicated by those persons to AIM. We will be permitted to rely on the instructions of either such party.

#### Confidentiality

Except as otherwise agreed in writing or as permitted or required by law, we will exercise diligence and care with respect to keeping confidential all of your information. However, by signing this Agreement, you authorize us to give a copy of this Agreement to the Custodian or other party to a transaction for the Account(s) as evidence of our authority to act on your behalf. In addition, you grant us authority to discuss, disclose, and provide your confidential information to outside service providers, attorneys, auditors, consultants and any other professional advisors retained by us to assist in the management of your Account(s).

#### Service to Others

You understand and agree that we provide investment advisory and other services for various other clients. You further understand that we and our affiliates may take investment action on behalf of such other clients, or for AIM and/or our employees' own accounts, that differ from investment action taken on behalf of the Account(s). If the purchase or sale of securities for the Account(s) and for one or more such other clients is considered at or about the same time, the transactions in such securities will be allocated among the several clients in a manner deemed equitable by us, as further described in our Brochure.

#### IRA Accounts

This section applies to an Account that is an individual retirement account (an "**IRA**") subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"). If the Account is an IRA, Client understands and represents to AIM that: (a) the Code prohibits certain types of investments by the IRA (such as S-corp stock, life insurance contracts and collectibles); (b) neither Client, his/her spouse, nor any beneficiary may assign the Account, or use it, or any portion of it, as security for a loan or borrow from the Account, and neither Client nor any other person or institution that is acting as Client's agent or is otherwise acting on Client's behalf may engage in any prohibited transaction, within the meaning of Code §4975 respecting the Account, and the foregoing representation by Client will not apply to any actions taken by AIM; (c) certain Investments may generate unrelated business taxable income, which Client must monitor, as it may be taxable to Client for a given tax year, and in which case Client must make filings with the Internal Revenue Service; (d) certain Investments charge redemption fees or sales charges, and these fees and charges may negatively impact the Account's investment performance; (e) we have no duty to determine whether your contributions or distributions from the IRA comply with

the Code or regulations adopted thereunder; and (f) we do not guarantee that the IRA will not lose money or depreciate.

**Account with ERISA Assets**

Client represents that neither the Client nor the Account itself is a plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) or similar government regulation (a “Plan”). However, if the Account includes assets of a Plan in which Client participates, the Client: (a) understands that we will not act as a “fiduciary” within the meaning of ERISA §3(38) with respect to such Plan assets and that notwithstanding any other provision of this Agreement, we will not exercise any discretion respecting such Plan assets—you will retain all authority to direct your Plan investments under the terms of the Plan; (b) acknowledges that to the extent AIM is a “fiduciary” within the meaning of ERISA §3(21) respecting such Plan assets, AIM will act solely in the interests of the Client and Client’s beneficiaries, act with the care, skill, prudence, and diligence that a prudent man would use in the same situation, and act according to the terms of the Plan documents, to the extent the documents are consistent with ERISA; (c) represents that AIM has been furnished true and complete copies of all documents establishing and governing the Plan and evidencing Client’s authority to retain AIM, Client will furnish promptly to AIM any amendments to the Plan, and Client agrees that if any amendment affects the rights or obligations of AIM, such amendment will be binding on AIM only when agreed to by AIM in writing; (d) understands that the investment options in the Plan are limited by the terms of the Plan, and therefore our ability to make recommendations respecting such Plan assets is correspondingly limited; (e) understands that the Plan sponsor or its delegates—and not AIM—is responsible for the Plan investment options and that AIM does not act as the Plan administrator, recordkeeper, investment adviser, custodian or broker, nor is AIM responsible for engaging any such parties; and (f) represents to AIM that Client has not engaged in any “prohibited transaction” under ERISA with respect to Client’s engagement of AIM or entering into this Agreement.

**Oral & Electronic Directions**

Except for decisions regarding the purchase and/or sale of specific Investments, all directions by you to us (i.e. notices, instructions, including directions relating to changes in your investment objectives) must be in writing (including through e-mail) and will be effective upon our receipt. We will be fully protected in relying upon any such direction, notice, or instruction until we have been duly advised in writing of changes therein.

We may accept your directions provided by e-mail when such e-mail is received from an e-mail address specified by you on the signature page of this Agreement, or as later specified in writing by you, as the only e-mail address from which such electronic directions should be accepted. You agree to hold us harmless from any claim arising from our good-faith reliance on such directions. We may refuse to accept any electronic direction which we believe to be of a subject matter best documented by your direction via a different method.

**Client’s Receipt of Additional Documents**

You acknowledge that you have received and reviewed a copy of our Privacy Notice, our Brochure (including AIM’s representatives’ Forms ADV Part 2B) and our Form CRS. Such disclosure documents were provided prior to entering into this Agreement. Any investment action taken by us prior to actual notice of cancellation will be at your sole risk.

**Representations**

You represent that: (i) you have full power and authority to enter into this Agreement, (ii) the terms hereof do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and will be binding according to its terms. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by AIM are within the scope of the services and investments authorized by the governing instruments of, and laws and regulations applicable to, the Client, and that such trustee or fiduciary is duly authorized to enter into this Agreement.

**Investment Risk**

You recognize that there may be loss or depreciation of the value of any Investment and the assets due to the fluctuation of market values, and accordingly the value of the Account(s) will change, and may decrease. *You further recognize that our Portfolios are designed to take greater risk than may be customary given the number of years you anticipate before you will retire, and that you accept such risk in your desire to more aggressively seek gains. Understanding such risks, you have selected the Portfolios and direct us to invest your assets in them.* You represent that we have not made any guarantee, either oral or written, that your investment objective will be achieved or that the value of any Account’s assets will not decline.

## Liability & Indemnification

Neither AIM nor its delegees will be liable for any loss, liability or taxes resulting from any act or omission of such parties in their exercise of the powers vested under the terms of this Agreement that do not result from any such party's bad faith or willful misconduct. AIM will not be liable for any act or failure to act by any Custodian or by any other non-party. Further, we will not be responsible for any recommendations we make or actions we take if you fail to inform us of any changes to the Client Information. Client agrees to indemnify and hold AIM and its delegees harmless from and to reimburse such parties for any expenses and liabilities incurred by them while acting in accordance with the terms of this Agreement and which do not result from their bad faith or willful misconduct.

Notwithstanding the foregoing, you understand that the persons protected from liability as described above may owe certain duties to you under the Advisers Act, ERISA or other federal or state statutes, or rules or regulations thereunder, or the rules or regulations of self-regulatory organizations, the breach of which may confer upon you certain rights of action against those persons even if such breach did not involve a violation of the standards of care set forth above. Accordingly, those standards are not intended to constitute or be considered as a waiver or limitation of any such rights of action available to you.

Any claim, controversy, or dispute arising out of or relating to this Agreement or the interpretation, performance, termination, or alleged breach thereof, must be finally settled by binding arbitration conducted before the Financial Industry Regulatory Authority ("FINRA") utilizing the FINRA Code of Arbitration Procedure for Customer Disputes. The venue for any arbitration will be Cook County, Illinois, and to the extent applicable Illinois law will apply. The decision of the arbitrator(s) will be binding and conclusive upon the parties, their successors, legal representatives and assigns. Judgment upon the arbitral award may be entered in any court having jurisdiction thereof. You and we acknowledge the following regarding this arbitration clause:

- Arbitration is final and binding;
- Each party is waiving their right to seek remedies in court, including a right to a jury trial;
- Pre-arbitration discovery may be generally more limited than and different from court discovery proceedings, depending on the applicable rules of arbitration;
- The arbitrator's award may not be required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators may be strictly limited, depending on the applicable rules of arbitration; and
- The panel of arbitrators will include arbitrators who were or are affiliated with the securities industry selected from banking, legal, or investment-related professions.

## Disputes & Arbitration

The Client agrees to submit to FINRA any required materials or submissions required by FINRA to enable the parties to avail themselves of FINRA's forum, including a special submission agreement containing such acknowledgments as FINRA may require.

The prevailing party will be entitled to reasonable attorney's fees together with any costs and expenses from arbitration. This arbitration agreement will be enforced and interpreted exclusively in accordance with the Federal Arbitration Act. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent stated herein. Client understands that nothing in this Agreement modifies any rights Client may be afforded under the federal or state securities laws, including the Advisers Act and the Federal Arbitration Act, and Client therefore is not waiving any rights Client may be afforded under such laws to pursue remedies by other means.

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, either Client or AIM 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.

If, for whatever reason, a controversy or dispute between AIM and the Client is not submitted to arbitration (whether as a result of mutual agreement to waive arbitration, operation of law or

otherwise), then AIM and the Client hereby irrevocable waive, to the fullest extent permitted by law, all rights to trial by jury in any action, proceeding or counterclaim relating to this Agreement.

This Agreement will be in effect until either party gives written notice to the other party of its intention to terminate this Agreement. This Agreement may be terminated, without penalty, upon at least 30 days written notice by us or immediately by you. Transactions in progress will be completed in the normal course of business.

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 our fees (with pro-rated amounts charged in advance refunded to you). Upon the termination of this Agreement, we will have no obligation to recommend or take any action with regard to the securities, cash or other Investments in the Account(s).

Except as provided in the foregoing paragraph, no termination of this Agreement will affect the liabilities or obligations of the parties arising from or in connection with services performed prior to such termination. Without limiting the generality of the foregoing, the following provisions of this Agreement will survive any termination of this Agreement: "IRA Accounts," "Accounts with ERISA Assets," "Oral & Electronic Directions," "Liability & Indemnification," "Notices" and "Miscellaneous."

All notices or other communications required to be given hereunder by one party to the other must be sent (i) if to us, to Two TransAm Plaza Drive, Suite 200, Oakbrook Terrace, Illinois 60181 or to such other address or facsimile number as we may designate from time to time to you and (ii) if to you, to such address as you may designate from time to time in written notification to us. Any such notice or communication shall be deemed to have been given when received by the party to whom it was sent.

If you provide your email address on the signature page of this Agreement, you consent to receive from us any correspondence, documents, notices or other communications provided by AIM under applicable law or otherwise as contemplated in the Agreement. By providing such consent, you further agree and acknowledge that:

- You authorize AIM to deliver any notices required under the Agreement, or any type of document relating to your account with AIM (including the Brochure, Form CRS and AIM's privacy notices), instead of paper copies, either by email to the email address you provide below, or by referring you to AIM's internet site.
- You have access to a computer with the means to access such documents (including PDF software, available free of charge at Adobe's website [www.adobe.com](http://www.adobe.com)), and that you may incur costs accessing or printing the documents (e.g. online provider fees and printing costs). AIM is not liable for these costs or any computer problems (including viruses) you incur in accessing the documents.
- The term of this consent is indefinite, but you may revoke this authorization at any time by written notice. You may also, without revoking this authorization, request from AIM a paper copy of any document that AIM delivers electronically under this authorization, and AIM will provide you with a paper copy of such requested document.
- Any request you make to receive written documents AIM delivers electronically under this authorization will not be deemed to be revocation of your consent to receive documents electronically.
- You agree to notify us at the address above immediately if you have any reason to believe your
- You agree that in no event will AIM or any of its affiliates be responsible in any manner for any losses or damages caused by any unauthorized use of your email address, email account or instructions received by such parties from your email address or account.

Governing Law. This Agreement shall be governed by, and interpreted according to, the laws of the state of Illinois, without reference to principles of conflict of laws.

Entire Agreement. This Agreement represents our entire understanding with regard to the matters specified herein. No other agreements, covenants, representations, or warranties,

## Term & Termination

## Notices

## Miscellaneous

express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this Agreement.

Counterparts, Section References & Headings; Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument with the same effect as if the signatures were on one instrument. Any references to certain sections refer to sections of this Agreement unless otherwise specified. The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and will not constitute a part of this Agreement nor shall they affect its meaning, interpretation, construction or effect. The submission of a signature page transmitted by facsimile (or similar electronic transmission, e.g., e-mail) shall be considered as an "original" signature page for purposes of this Agreement.

Validity. If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement.

Amendments. AIM has the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment will be effective 30 days after AIM has mailed the Client a notice of such amendment if Client does not object, or such later date as is established by AIM.

\_\_\_\_\_**(Client Initial Here)** Client authorizes AIM to contact and disclose any information and/or documents related to the Account(s), in addition to any additional information held by Client's current Custodian to the person(s) listed below, in the event that AIM believes the Client's mental competency to be compromised. AIM may disclose to the person(s) listed below any concern relating to the Client's health, well-being or financial condition, and may duplicate and share information related to the Account name including official correspondence from AIM, withdrawal patterns, tax ramifications, balances and positions, and lapse or termination of policies for non-payment of premiums. AIM recommends the designation of someone other than a spouse.

Authorized Contact Person 1:

Phone:

Relationship to the Client:

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

Authorized Contact Person 2:

Phone:

Relationship to the Client:

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

[The rest of this page left blank intentionally.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the dates indicated below.

Client-imposed Investment restrictions (if any): \_\_\_\_\_

Client Name: _____	Account Type: _____
Authorized Signature: _____	Date: _____
Address: _____	Email Address: _____
Authorized Signature: _____	Date: _____
Address: _____	Email Address: _____

Client Name: _____	Account Type: _____
Authorized Signature: _____	Date: _____
Address: _____	Email Address: _____
Authorized Signature: _____	Date: _____
Address: _____	Email Address: _____

Client Name: _____	Account Type: _____
Authorized Signature: _____	Date: _____
Address: _____	Email Address: _____
Authorized Signature: _____	Date: _____
Address: _____	Email Address: _____

**Asbury Investment Management LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



**Exhibit A**  
**Client Questionnaire & Fees**

**1** Describe your knowledge of investments generally.

- None                       Limited                       Good                       Extensive

**2** Please rate your familiarity with and personal experience investing in the following types of investments, as well as the approximate percentage of your assets represented by each:

<u>Type of investment</u>	<u>Extensive</u>	<u>Moderate</u>	<u>Minimal</u>	<u>% of Assets</u>
U.S. government and federal agency securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
State or local government securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Corporate stocks or options on corporate stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Corporate bonds, debentures or notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Commodities, commodity futures contracts or options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
ETFs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Mutual funds, money market funds, UITs or closed-end funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Oil or gas venture	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Interests in real estate (land, buildings, condominium units)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Interests in REITs or other real estate investment vehicles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Foreign currencies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Private equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%
Hedge fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____%

**3** What is your investment temperament?

- You are more interested in conserving capital than in seeking growth. You prefer to accept moderate income and little or no growth in exchange for stability and minimum risk.
- You understand that in order to achieve higher returns, it is necessary to take some risks. You are willing to accept moderate volatility in the value of your portfolio in exchange for greater income and / or growth potential.
- You understand that in order to achieve higher returns, it is necessary to take some risks. You are willing to be more aggressive and face greater risk of loss in order to pursue the possibility of above-average rates of return.

**4** An investment decision involves both returns and risks—the higher the potential for returns, the greater the risk of loss and volatility. What influences you the most when making an important investment decision?

- You are mainly influenced by the potential gain.
- You are mainly influenced by the potential gain than by the potential loss.
- You are mainly influenced by the potential loss than by the potential gain.
- You are mainly influenced by the potential loss.

**5** Which of the following would best describe your reaction to short-term fluctuations in your portfolio?

- You would be *extremely uneasy* about any fluctuations in the value of your portfolio.
- You would be *very concerned* about short-term fluctuations in the value of your portfolio.
- You would have *some concern* about short-term fluctuations in the value of your portfolio.
- You would have *very little concern* about short-term fluctuations in the value of your portfolio.

**6** Please choose the statement that best reflects you:

- You would rather be out of the stock market when it goes down than in the market when it goes up.
- You would rather be in the stock market when it goes down than out of the market when it goes up.

**7** If you could increase your chances of achieving all of your goals by taking more risk, would you:

- Be unlikely to take much more risk?
- Be willing to take a little more risk with some of your money?
- Be willing to take a little more risk with all of your money?
- Be willing to take a lot more risk with all of your money?

**8** How long would you be prepared to recover from a downward fluctuation in your portfolio?

- Less than one year†.
- Between one and two years†.
- Between two and three years†.
- Over three years.

† If you selected a period of three years or less, are you prepared to substantially reduce your goals as a result of not be willing to accept risk?

- Yes                       No

**9** Which statement best reflects your attitude about investing in the equity markets? You—

- Are unwilling to experience any reduction in the value of your investments.
- Can tolerate infrequent, very limited declines (less than 10%) through difficult phases in a stock market cycle.
- Can tolerate infrequent, very limited declines (10-20%) through difficult phases in a stock market cycle.
- Can tolerate periods of moderately negative returns (declines of 20-35%) to achieve potentially higher returns and recognize and accept that negative returns could persist for a year or longer.
- Can tolerate periods of significant negative returns (more than 35%) for the chance to maximize their long-term returns and recognize and accept that negative returns could persist for a year or more.

**10** What is the primary purpose of your portfolio with AIM?

	<u>Example</u>	<u>Time Horizon</u>
<input type="checkbox"/> To protect capital	<ul style="list-style-type: none"> <li>● Act as loan collateral</li> <li>● Provide liquidity</li> </ul>	-
<input type="checkbox"/> To generate sustainable income	<ul style="list-style-type: none"> <li>● To provide or supplement income</li> <li>● To fund ongoing charitable giving</li> </ul>	-
<input type="checkbox"/> To fund a major expenditure in the future	<ul style="list-style-type: none"> <li>● To fund education</li> <li>● To fund a major purchase</li> </ul>	<input type="checkbox"/> Less than 1 year <input type="checkbox"/> 1 – 5 years <input type="checkbox"/> More than 5 years

<input type="checkbox"/> To accumulate wealth	<ul style="list-style-type: none"> <li>● To fund retirement</li> <li>● To provide an inheritance</li> <li>● To fund a major purchase</li> </ul>	<input type="checkbox"/> Less than 5 years <input type="checkbox"/> More than 5 years
<input type="checkbox"/> To fulfill a specialty mandate as part of a broader wealth management plan	<ul style="list-style-type: none"> <li>● Capital preservation</li> <li>● Income generation</li> <li>● Balanced mandate</li> <li>● Growth mandate</li> <li>● Equity only</li> </ul>	<input type="checkbox"/> Fixed income <input type="checkbox"/> Balanced / Core <input type="checkbox"/> Equity Only

**11** What is the largest loss to your portfolio you could tolerate if a financial or market crisis struck?

<input type="checkbox"/> Less than 10%	<input type="checkbox"/> No more than 30%	<input type="checkbox"/> 50% or more
<input type="checkbox"/> No more than 20%	<input type="checkbox"/> No more than 40%	

**12** How easily to you adapt to unexpected negative financial change?

<input type="checkbox"/> I do not adapt easily	<input type="checkbox"/> Neither easily nor uneasily	<input type="checkbox"/> I adapt easily
<input type="checkbox"/> Somewhat uneasily	<input type="checkbox"/> Somewhat easily	

**13** Which statement best describes your need for liquidity?

- I require considerable liquidity for my portfolio and may need to convert most or all of my holdings to cash within the next year on short notice.
- I may require access to a significant portion of my investment capital within the next year.
- I do not anticipate any need for withdrawals beyond the income generated by the portfolio. If an emergency were to occur, I would not expect to withdraw more than 10% of my investment capital within the next year.
- I do not anticipate any need for withdrawals beyond the income generated by the portfolio. If an emergency were to occur, I have sufficient other resources to allow me to phase the withdrawal of capital over 1 to 3 years.
- I am able to commit to a long-term investment strategy. I do not require access to my investment capital over the next 3 to 5 years and I have sufficient other resources to meet any emergency needs.

**Fees**

Client agrees to compensate AIM for its advisory services based on the value of the assets in the Account(s) at the annual percentages below:

Account Asset Value	Annual Management Fee	
	Standard & Leveraged Portfolio	Fixed Income Portfolio
Up to \$1 Million	1.00%	0.50%
\$1,000,000 - \$3,000,000	0.85%	0.42%
Above \$3 Million	0.70%	0.35%

<b>Client Name:</b> _____	
<b>Authorized Signature:</b> _____	<b>Date:</b> _____
<b>Authorized Signature:</b> _____	<b>Date:</b> _____

**Exhibit B**  
**Portfolio Selection Worksheet**

**Asbury Standard Portfolio**

**ETFs, Stocks & Cash**—The portfolio consists of four buckets of investments that are added and removed according to our individual models. Will normally be 100% equity exposure and will generally move over 4 - 5 steps to 0% equity exposure during declining markets.

- |  |   |            |
|--|---|------------|
| <b>1. Tactical Model</b>                         |   | <b>50%</b> |
|  | Our most sensitive model looks to add and remove S&P 500 exposure according to our Asbury designed, disciplined algorithms.   |            |
| <b>2. Strategic Model</b>                        |   | <b>25%</b> |
|  | Less sensitive than the Tactical Model, Strategic looks to add and remove S&P 500 exposure according to our Asbury designed, disciplined algorithms.  |            |
| <b>3. Correction Protection Model / Asbury 6</b> |   | <b>25%</b> |
|  | Even less sensitive than the Strategic Model, we use Asbury Research CPM model to add and remove market risk. Exposure in this bucket is also determined by Asbury's Cross Asset Relative Performance (CARP) Model. |            |

**Asbury Fixed Income Portfolio**

**Bond ETFs & Money Markets**—This portfolio consists of four buckets of investments that are added and removed according to Asbury's Cross Asset Relative Performance (CARP) Model. Focusing on fixed income and yield, the portfolio is based on the weekly parameters indicated by CARP and will generally be 100% invested in U.S. fixed income and money market funds.

- |  |   |            |
|--|---|------------|
| <b>1. Government Bonds ETF</b>   |   | <b>30%</b> |
|  | We use the CARP Model to determine if we should be in long term or short term government bonds.   |            |
| <b>2. Government Bond ETFs or Investment Grade Corporate Bond ETFs</b> |   | <b>30%</b> |
|  | We use the CARP Model to determine if we should be in government bonds or investment grade corporate bonds. The Model is also used to determine if we should be in long term or short term bonds within these categories.                                     |            |
| <b>3. High Yield Bond ETFs or Investment Grade Corporate Bond ETFs</b> |   | <b>30%</b> |
|  | We use the CARP Model to determine if we should be invested in high yield or investment grade corporate bonds. CARP is also used to determine if we should be invested in long term or short term bonds within these categories.                              |            |
| <b>4. Closed-End Bond Fund ETFs</b>                                    |   | <b>10%</b> |
|  | Generally these funds purchase bonds and use leverage to enhance their returns. We invest in diversified bundles of these funds and then use CARP to determine when these funds should be replaced with money market funds during periods of high volatility. |            |

**Portfolio Selection**

Based on my responses to the above questionnaire and my understanding of AIM's Portfolios, I believe that the following Portfolio(s) is (are) the most suitable for me and I direct AIM to invest my Account assets in it (them):

- Asbury Standard Portfolio**                       **Asbury Fixed Income Portfolio**

**Client Name:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_