

Effective Date: \_\_\_\_\_ Date Sent to Client \_\_\_\_\_

By signing this Agreement in the space provided below, I/we, \_\_\_\_\_ confirm the appointment of Colorado Financial Service Corporation, ("Adviser"), organized under the laws of the state of Colorado to provide the services described below in its capacity as a registered investment advisor under the Investment Advisers Act of 1940:

1. Discretionary Investment Adviser. Adviser is hereby appointed as discretionary investment adviser with discretion to invest those assets that are transferred to the Advisor, in one or more accounts opened in your name (collectively, the "Account") unless otherwise agreed upon in the Schedule A. Adviser has discretion to select or terminate relationship with independent third party money managers ("Manager") on behalf of the client unless otherwise agreed upon in the Schedule A.
2. Service Provided. Adviser may provide the following services as investment adviser or such other services as maybe described as addendum to this agreement.
  - a. Assist you in: (i) establishing, reviewing and changing the investment objectives of the Account based on your articulated needs, and (ii) developing and/or selecting performance standards to measure short-, intermediate-, and long-term Account returns.
  - b. Determine, review, and change the allocation and diversification of assets in the Account and execute asset allocation planning using variables suitable to the Account.
  - c. Purchase shares in appropriate investment vehicles consistent with the Account's investment objectives and asset allocation needs.
  - d. Conduct annual meetings to discuss Account performance with you at Adviser's offices at the above address or at another mutually agreeable location.
3. Investment Objectives. The Account will be managed based on the investment objectives, policies, and restrictions (if any). You may modify any such objectives, policies, or restrictions by providing prior written notice to Adviser. You understand that there is no guarantee that your investment criteria can be met.
4. Brokerage Allocation. Adviser will use its discretion to select broker-dealers to execute portfolio transactions initiated by Adviser and to select the markets in which to execute the transactions. Adviser's objective will be to select broker-dealers that: will provide the best overall services, net price and execution. Adviser is not obligated to solicit competitive bids for any transaction or to seek the lowest available commission. Adviser may select broker-dealers who charge reasonable commissions based upon the broker-dealer's overall brokerage and research services, whether or not the Account directly or exclusively benefits from such services. The term "brokerage and research services" is as defined under the Securities Exchange Act of 1934.
5. Account Statements & Confirmations. Client will receive Account statements and confirmations of transactions from the Custodian according to the terms of the contract with the Custodian or the brokerage agreement with the introducing broker-dealer. Client should verify the information contained on any statement or confirmation received.

6. Proxies. Adviser or Manager is authorized to vote on your behalf all proxies solicited by or with respect to the issuers of securities in which Account assets may be invested, unless you otherwise instruct in writing. Adviser or Manager will vote in the manner deemed to be in your best interest. Proxy votes for accounts managed by someone other than Adviser will be voted by such other Manager.
7. Fees. In exchange for the services provided by Adviser, you agree to pay the fees described on Schedule A (attached). Adviser is irrevocably authorized as agent to take payment of the fees when due out of the Account and, in its discretion, to redeem at the then current net asset value a sufficient number of shares purchased by the Account to pay the fees when due. You are responsible for independently verifying the advisory fee calculation. Fees are calculated on the account value of the last business day of each quarter and collected in arrears.
8. Additions and Withdrawals. Client may make additional deposits to or partial withdrawals from the Account at any time. Additional assets received into the Account after it is opened will not be charged a pro rata fee. Client may withdraw Account assets upon notice to the Adviser, subject to the usual and customary securities settlement procedures. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro-rata refund of fees charged will be made if the Account is closed within a billing period. Adviser will impose no start-up, closing, or penalty fees in connection with the Account.
9. Other Adviser Activities. You acknowledge that Adviser has investment responsibilities and renders investment advice to other individuals or entities ("Affiliated Accounts"). Adviser may perform such services for the Affiliated Accounts, which may differ from the services provided to the Account as to the advice given, or the timing or nature of action taken. Adviser may allocate investment opportunities among the Account and any Affiliated Accounts on any basis that it reasonably determines in its sole discretion. You acknowledge that one or more of the Affiliated Accounts may from time to time acquire or dispose of investments in which the Account may have an interest, and such transactions may involve the Account. You acknowledge that you have no right of first refusal or similar right in respect of any such investment.
10. Client Authority. If this Agreement is entered into by a trustee or other fiduciary, including, but not limited to, someone meeting the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 (ERISA) of an employee benefit plan subject to ERISA, such trustee or fiduciary represents and warrants that Client's participation in the Account is permitted by the relevant governing instrument of such plan, and that Client is duly authorized to enter into this Agreement. Client agrees to furnish Adviser with such documents as they shall reasonably request with respect to the foregoing. Client further agrees to advise Adviser of any event which might affect this authority or the validity of the Agreement. Client additionally represents and warrants (i) that the governing instruments provide that an "investment adviser" as defined under ERISA may be appointed, and (ii) that the person executing and delivering this Agreement on behalf of Client is a "named fiduciary" (as defined under ERISA) who has the power under the plan to appoint an investment manager. If Client is a corporation, the party executing this Agreement on behalf of Client represents that execution of this Agreement has been duly authorized by appropriate corporate action.
11. Conflict of Interest. Client further acknowledges that although Client will not be charged a commission (other than possible third party transaction charges previously discussed herein) from transactions in no-load mutual funds, Client understands certain mutual funds charge distribution fees such as 12(b)-1 fees, a portion of which may be received by Adviser. Client understands the amount of a mutual fund's 12(b)-1 fee is included among normal mutual fund expenses and is reflected on the fund's financial statements. Client acknowledges Adviser's potential receipt of such 12(b)-1 fees and understands and agrees any 12(b)-1 fees shall remain the property of Adviser or its affiliates.

12. Legal and Accounting Advice. It is expressly agreed and understood between the parties that:
- a. Adviser is not qualified to render legal or accounting advice or to prepare any legal documents for the implementation of any recommendations provided by Adviser;
  - b. Client's personal attorney shall be responsible for the rendering and/or preparation of all of the following: (i) legal advice, (ii) legal opinions, (iii) legal determinations, and (iv) legal documents;
  - c. Client's personal tax adviser and/or accountant shall be responsible for any tax or accounting work performed in the implementation of Client's plan and investment advice.
13. Arbitration. This agreement contains a provision which requires that all claims arising between the parties in respect to this Agreement shall be resolved through arbitration. Client is aware that:
- a. **All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
  - b. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
  - c. **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
  - d. **The arbitrators do not have to explain the reason(s) for their award.**
  - e. **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
  - f. **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
  - g. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

Unless unenforceable due to applicable federal or state law, any controversy arising out of or related to any transaction with Adviser or its officers, directors, agents, or employees, or to this agreement or the breach thereof, shall be settled by arbitration in accordance with the rules then in effect of the American Arbitration Association. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. This agreement to arbitrate does not apply to future disputes arising under certain of the federal securities laws including the Investment Advisors Act of 1940, as amended, to the extent that it has been determined, as a matter of law, that claims under such federal laws are not subject to compulsory arbitration. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. Any arbitration between the parties hereto shall be governed by the laws of the state of Colorado.

14. Effective Date, Termination and Assignment. This Agreement (including all Schedules attached hereto) shall be effective on the "Effective Date" which shall be the later of the Effective Date set forth on the first page hereof, or the date of Adviser's acknowledgment of receipt of an executed copy of this Agreement. This Agreement shall continue in effect until terminated by either party for any reason upon 30 days written notice to the other party as set forth below.

Adviser will not make an "assignment" of this Agreement (as defined in the investment Advisers Act of 1940, as amended) without your prior written consent.

15. Termination. This Agreement may be terminated by Client, without penalty, upon written notice within five (5) business days after entering into this Agreement. Thereafter, Agreement may be terminated: Upon receipt of written notice, by either Client or Adviser, provided such termination does not cause Client to forfeit any prepaid fees unless such otherwise forfeitable fees are reimbursed to Client. In the event of

termination after five (5) business days from the execution of this Agreement, Client will be assessed a prorated fee based upon the number of days completed in the current quarter at the termination date.

In the event of client termination without notification to Adviser through the use of a client account transfer to another Advisor or Custodian, prior to the transfer of the account, client will be assessed the prorated advisory fee as described above to the date of transfer request. Adviser reserves the right to liquidate holdings in an amount sufficient to cover the prorated fee to the date of transfer request.

16. **Severability.** If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.
17. **Confidentiality.** It is agreed and understood between the parties that all information provide by Client and all recommendations and/or advice provided by Adviser shall be confidential, with disclosure only upon such terms and to such parties as designated by the parties or as required by law.
18. **Amendments.** Except as otherwise provided in this Agreement, this Agreement may be amended only by in writing, signed by both parties:
19. **Notices.** All notices required by this Agreement shall be in writing. Notices to Adviser may be personally delivered to an officer or employee of Adviser, or mailed by registered or certified mail, postage prepaid, to:

Colorado Financial Service Corporation  
304 Inverness Way South, Suite 355  
Centennial, Colorado 80112

Notices to you may be mailed by registered or certified mail, postage prepaid to:

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Notices shall be effective on the date of delivery if delivered personally or on the date of posting if mailed.

20. **ADV Disclosure Brochure** By signing the following, you acknowledge receipt of Adviser's current ADV Disclosure Brochure & Supplement Brochure not less than forty-eight (48) hours prior to the aforementioned signing, as required by Rule 204-3(b) under the Investment Advisers Act of 1940. Otherwise, your rights under federal law allow you to terminate this investment advisory contract without penalty within five (5) business days after entering into this contract
21. **Prospectus.** By signing the following, you acknowledge receipt of a current copy of the applicable prospectus based on the proposed allocation.
22. **Privacy Policy.** By signing the following, you acknowledge receipt of the privacy policy.
23. **Applicable Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

***This agreement contains a pre-dispute arbitration clause***

***Signature Page Follows***

**Client(s)**

**Colorado Financial Service Corporation**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Authorized Principal Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Advisory Representative Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

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Date

\_\_\_\_\_  
Date

Schedule A Follows