



JQR Capital Management, LLC  
INVESTMENT ADVISORY CONTRACT

For

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The undersigned ("Client"), being duly authorized, has established an account (the "Account") and hereby agrees to engage JQR Capital Management, LLC ("JQR Capital") on the following terms and conditions.

***I. Appointment of JQR Capital Management, LLC***

Client hereby appoints JQR Capital as investment adviser for the Account. JQR Capital shall supervise and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in Client's written Investment Policy Statement, which is attached as Exhibit I. The persons authorized to act on behalf of Client with respect to the Account are identified in Exhibit IV. Client agrees to promptly notify JQR Capital in writing of any changes to the client profile information contained on the investment policy statement, and any changes to the restrictions or limitations applicable to the Account, and to provide JQR Capital with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to the Account.

***II. Services by JQR Capital.***

By execution of this Agreement, JQR Capital hereby accepts the appointment as investment adviser for the Account and agrees from and after the effective date, as referred to in the signature page,

- (a) to supervise and direct the investments of the Account in accordance with the investment objectives of Client as listed on the attached Exhibit I and as communicated hereafter to JQR Capital from time to time;
- (b) to appraise and review, at least quarterly during the period of this Agreement investments of the Account, as initially accepted by JQR Capital, together with all additions, substitutions and alterations thereto; and
- (c) to render to Client at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian. It is understood and agreed that JQR Capital, in the maintenance of records for its own purposes, or in making

such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other third party.

***III. Procedure.***

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client to a custodian or other authorized third party (the "Authorized Third Party"). The Authorized Third Party at the time this Agreement is executed is identified in Exhibit III hereto. JQR Capital will have no custody of Client's funds, investments, or assets (except for the authorized deduction of client fees) and all funds/securities will be delivered between Client and the Authorized Third Party only. Instructions of JQR Capital to Client or the Authorized Third Party with respect to investments shall be made in writing or electronically and confirmed as soon as practicable thereafter. If the identity of Client's Authorized Third Party changes, then Client will provide JQR Capital with prompt, written notice of the change. Client hereby authorizes JQR Capital to receive from the Authorized Third Party a copy of any agreement between Client and the Authorized Third Party in effect at any time with respect to the Account.

***IV. Service to Other Clients.***

It is understood that JQR Capital performs investment advisory services for various clients and that the services provided by JQR Capital are offered/rendered on a non-exclusive basis. Client agrees that JQR Capital may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is JQR Capital's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon JQR Capital any obligation to acquire for the

Account a position in any security which JQR Capital, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of JQR Capital it is not for any reason practical or desirable to acquire a position in such security for the Account.

**V. Client Accounts.**

Client has opened or may open an account with a custodian for the execution of securities transactions and custodial services. If Client elects to use a custodian other than the custodian suggested by JQR Capital, then JQR Capital may not be able to negotiate the best commission rates. The custodian is identified in Exhibit III hereto.

**VI. Inside Information.**

JQR Capital shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities, and shall not purchase or sell, or recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

**VII. Liability.**

JQR Capital shall not be liable to the Client for any independent acts or omissions by third parties. A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third party beneficiary rights.

**VIII. Proxies.**

JQR Capital will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time except as may be directed by Client and except as may be otherwise required by law.

**IX. Fees.**

The compensation of JQR Capital for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. Client shall be given thirty (30) days' prior written notice of any proposed increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new contract, with signatures from both parties evidencing acknowledgment and acceptance of the new fees.

JQR Capital is authorized to withdraw fees directly from client accounts. Because client fees will be withdrawn directly from client accounts, JQR Capital will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

**X. Valuation.**

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Authorized Third Party. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to JQR Capital by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by JQR Capital and the Client to reflect its fair market value.

#### ***XI. Representations by Client.***

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to JQR Capital such evidence of such authority as JQR Capital may reasonably require, whether by way of a certified corporate resolution or otherwise; JQR Capital is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

*This section applies only if your Account is for a pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").*

If Client is an ERISA plan (not simply a plan member) and the Account is for the assets or holdings of such ERISA plan, then JQR Capital acknowledges that it is a "fiduciary" within the meaning of ERISA and Section 4975(e)(3) of the Code. Client represents that JQR Capital has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain JQR Capital. Client acknowledges that he/she is a "named fiduciary" with respect to the control or management of the assets in the Account. Client will furnish promptly to JQR Capital the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects JQR Capital rights or obligations, the amendment will be binding on JQR Capital only when agreed to by JQR Capital in writing. If the Account contains only a part of the assets of the plan, Client understands that JQR Capital will have no responsibility for the diversification of all of the plan's investments and that JQR Capital will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires

bonding with respect to the assets in the Account, upon written request by JQR Capital, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers JQR Capital and affiliated persons of JQR Capital.

#### ***XII. Representations by JQR Capital.***

By execution of this Agreement, JQR Capital represents and confirms that it is registered as an investment adviser pursuant to applicable laws and regulations.

#### ***XIII. Amendment; Termination.***

This Agreement contains the entire contract between the parties and it may not be altered, except in writing as executed by both parties. This Agreement remains in effect unless terminated by either party. Either party may terminate the Agreement at any time with written notice to the counterparty and such termination will take immediate effect. In addition, the Client may revoke discretionary authority at any time with written notice to JQR Capital. Any fees prepaid by the Client to JQR Capital will be refunded, in full, within 30 days of the termination date. Any unpaid fees due to JQR Capital by the Client must be paid, in full, within 30 days of the termination date.

#### ***XIV. Notices.***

All notices and other communications contemplated by this Agreement shall be deemed duly given if delivered to JQR Capital at: 2 Park Place, Granby, Connecticut 06035, to the attention of its Chief Compliance Officer, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

#### ***XV. Governing Law.***

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the

state in which the client resides except to the extent preempted by ERISA or other federal or state laws or regulations.

**XVI. Exhibits.**

The following Exhibits are attached hereto and incorporated as part of this Agreement:

- Exhibit I - Investment Policy Statement
- Exhibit II - Schedule of Fees
- Exhibit III - Identification of Authorized Third Party
- Exhibit IV - Authorized Firm Persons

**XVII. Authority.**

When necessary, JQR Capital shall authorize the payment of transaction costs from the Account.

*(Discretionary Investment Management)*

\_\_\_\_/\_\_\_\_ Except as otherwise set forth in this Agreement, Client authorizes JQR Capital to investigate, purchase, and sell on behalf of Client, various securities and investments. JQR Capital is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

*(Non-Discretionary Investment Management)*

\_\_\_\_/\_\_\_\_ JQR Capital is authorized to execute purchases and sales of securities only after securing permission from Client regarding each transaction.

**XVIII. Receipt of Forms ADV Part 2A, Part 2B(s), and Privacy Policy Statement.**

\_\_\_\_/\_\_\_\_ Client acknowledges receipt of Parts 2A and 2B of Form ADV and JQR Capital's Privacy Policy Statement.

**XIX. Consent to Electronic Delivery**

Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and

notifications from JQR Capital. These items may include but are not limited to: all statements or reports produced by JQR Capital; trade confirmations; billing invoices; all Client brochures (Form ADV, Wrap Brochure, etc.); privacy policy statements; and any other notices or documentation that JQR Capital chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify JQR Capital of any changes to Client's e-mail address shown below or other electronic delivery address.

**XX. Assignment.**

No assignment of this Agreement may be made by any party to this Agreement without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

**XXI. Confidential Relationship.**

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in JQR Capital's Privacy Policy Statement.

**XXII. Title to Assets.**

Except to the extent Client has notified, or in the future notifies, JQR Capital in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

**XXIII. Market Conditions.**

Client acknowledges that JQR Capital's past performance and advice regarding client accounts cannot guarantee future results. **AS**

WITH ALL MARKET INVESTMENTS,  
 CLIENT INVESTMENTS CAN  
 APPRECIATE OR DEPRECIATE. JQR

Capital does not guarantee or warranty that  
 services offered will result in profit.

IN WITNESS THEREOF, the parties have executed this Agreement on the date stated below.

|                           |  |                          |             |
|---------------------------|--|--------------------------|-------------|
| <b>Client Name:</b>       | <b>Representative of JQR Capital Management, LLC</b> |                          |             |
|                           |  |                          |             |
| <b>Client Signature</b>   | <b>Date</b>  | <b>Adviser Signature</b> | <b>Date</b> |
|                           |  |                          |             |
| <b>Client#2 Signature</b> | <b>Date</b>  |                          |             |

|                               |  |                   |  |             |  |
|-------------------------------|--|-------------------|--|-------------|--|
| <b>Client Street Address:</b> |  |                   |  |             |  |
| <b>City:</b>                  |  | <b>State:</b>     |  | <b>Zip:</b> |  |
| <b>Phone:</b>                 |  | <b>E-Mail(s):</b> |  |             |  |

## Exhibit I

### Investment Policy Statement

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

#### Explanation and Overview:

The following Investment Policy Statement (“IPS”) is designed to capture an initial picture and evaluation of the Client’s current financial situation including their investment portfolio and assets. From this and other information obtained through Client/ Adviser interviews and meetings, the Adviser will provide guidance and make recommendations to assist the Client in deciding what changes, if any, may be needed regarding their assets, allocations of their assets, and investment portfolio(s). The IPS will serve as a “document of understanding” between the Adviser and the Client which will need to be updated periodically in order to remain relevant.

The IPS is designed to do the following:

1. Define the Client’s current financial situation,
2. Gather Client’s investment profile information including risk/reward tolerances, goals, and expectations.
3. Define the duties and responsibilities of the Client, the Adviser, and the Investment Manager or Investment Committee (if different from Adviser).
4. State, in writing, the Client’s investment goals, objectives, and constraints.
5. Describe proposed investment strategies and styles to be used by Adviser if applicable.
6. Establish guidelines for portfolio rebalancing if applicable.

It is the **duty of the Client** to provide the Adviser with all requested current financial and/or other information to the best of his/her/their abilities. The Adviser will use this information to develop this IPS and the investment recommendations or strategy used for the Client’s portfolios. The Client will also be expected to update the Adviser with any changes to the requested information that occurs in the future. The Adviser cannot be held liable for any inaccurate information provided by the Client.

It is the **duty of the Adviser** to treat the Client with a Fiduciary standard of care – meaning the Client’s interests will always be at the forefront, ahead of any individual adviser representative or the Adviser. The Adviser will use various methods including this IPS and Client interviews, conversations, and meetings to collect the information needed to create this IPS document and to recommend an action plan of investment strategies and/or portfolio investments that are designed to accomplish the Client’s goals and objectives.

As stated above this IPS will be used to gather statistical information about the Client to help the Adviser structure portfolios that are consistent with the Client’s policies and goals as delineated in discussions between the Adviser and the Client.

**IPS - Information and Assumptions:**

*Client Profile Information*

|                                    | Client #1 | Client #2 |
|------------------------------------|-----------|-----------|
| Client Date of Birth (mm/dd/yyyy): |           |           |
| Current Annual Income(s):          | \$        | \$        |
| Income Tax Bracket:                | %         | %         |
| Desired Retirement Age:            |           |           |
| Net Worth (Including Residence)    | \$        | \$        |
| Net Worth (Excluding Residence)    | \$        | \$        |
| Liquid Net Worth                   | \$        | \$        |

Current Investment Holdings: \_\_\_\_\_

\_\_\_\_\_

Adviser has obtained financial records (Balance Sheet, Income Statement, Tax Returns, etc.)

*Investment Objective(s) Information*

|   | Client #1                        | Client #2                        |
|---|----------------------------------|----------------------------------|
| Desired <b>Monthly/Annual</b> Retirement Income:            | \$ _____ per <b>month/year</b> . | \$ _____ per <b>month/year</b> . |
| Estimated Annual Inflation Rate Between Now and Retirement: | %                                | %                                |
| Time Horizon for Proposed Investment Portfolio in Years:    |                                  |                                  |

**Risk Tolerance:**

Acceptable Percentage of Principal Investment Loss in a Short Term Period: \_\_\_\_\_%

Target Rate of Return: \_\_\_\_\_% over a \_\_\_\_\_ (# of years) Time Frame.

Specific Investment Objectives and Goals (be specific and provide details): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

*Which of the following best reflects your investment objectives?*

- I seek to preserve my investments and accept minimal return to pursue my objective.
- I seek to generate income from my investments and am interested in investments that have historically demonstrated a low degree of risk of loss of principal value.
- I seek to grow the principal value of my account(s) over time and am willing to invest in securities that have historically demonstrated a moderate degree of risk to loss of principal value to pursue my objective.
- I seek to grow a greater amount of the principal value of my investments over time and am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective.
- I seek a significant increase in the principal value of my investments am willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal to pursue this objective.

*How would you respond if you were to endure an investment loss?*

- I would sell my investments immediately if they suffered substantial declines.
- Although declines in investment value make me uncomfortable, I would wait one to two quarters before adjusting my portfolio.
- I can endure significant declines in the value of my investments and would wait at least one year before adjusting my portfolio.
- Even if my investments suffered a significant decline over several years, I would continue to follow my long-term investment strategy and not adjust my portfolio.
- I would increase the amount invested in my portfolio in anticipation of an increase in value.

*How knowledgeable are you with regard to finance and investing?*

- Minimal. I have very little interest in understanding finance and investing or I have not had the opportunity to learn.
- Low. I have only the basic knowledge of finance, such as stocks, bonds, and mutual funds.
- Medium. I have knowledge beyond basic products and I understand diversification and other financial and investing terminology and strategy.
- High. In addition to understanding products and terminology, I understand factors that affect the price of stocks and bonds.
- Advanced. I have an in depth knowledge of most financial products, including stocks, bonds, and options. I understand overall market risk as well as company specific risk.

## Investment Experience

How long have you owned each/any of the following:

\_\_\_\_\_ Mutual Funds \_\_\_\_\_ Stocks \_\_\_\_\_ Bonds \_\_\_\_\_ Fixed Annuities

\_\_\_\_\_ Indexed / Variable Annuities \_\_\_\_\_ ETFs \_\_\_\_\_ REITs \_\_\_\_\_ Limited Partnerships

\_\_\_\_\_ Other (provide details: \_\_\_\_\_)

## Adviser Proposed Investment Strategies and/or Modules:

We implement a time-tested and highly-disciplined process that is well suited to investors who value taking calculated risks in reaching for their ambitious goals. We guide our clients through the following steps as part of our complete investment advisory service: (1) prioritize investment goals, (2) assess investment needs, (3) gauge risk tolerance, (4) document investment policy, (5) allocate risky assets, (6) select individual securities (active and signature service levels), and (7) report portfolio performance. Step (5) and step (6) of this process will use the Tactical Asset Allocation System™ (TAAS™) and the Multifactor Equity Ranking System™ (MERS™) - which are proprietary to JQR Capital. Taxable accounts are currently rebalanced on an annual basis. Tax-deferred accounts may be rebalanced more frequently - depending on ongoing research findings. Asset allocations and investment selections will be made based on back-tested quantitative strategies which use automated fundamental inputs to TAAS and MERS that generate model portfolios. These are designed to maximize your utility (determined by your individual risk tolerance) at each rebalance date. Past performance is no guarantee of future results and at some point in your investment life you will likely suffer a loss. Back-testing typically does not include the effects of brokerage commissions, investment fees, and taxation costs. Each of these effects would reduce your net investment return. Although we take great caution in designing our back tests to eliminate behavioral biases, there is still the potential for using human hindsight to guide our research.

**Exhibit II**

**Fee Schedule**

The following are the fees charged by JQR Capital Management, LLC for services provided on an annualized basis.

***Investment Advisory Fees***

| <b>Assets Under Management</b> | <b>Passive Service Level</b> | <b>Active Service Level</b> | <b>Signature Service Level</b> |
|--------------------------------|------------------------------|-----------------------------|--------------------------------|
| \$0 - \$10,000                 | 1.00%                        | 1.25%                       | 1.50%                          |
| \$10,000 - \$100,000           | 0.75%                        | 1.00%                       | 1.25%                          |
| \$100,000 - \$1,000,000        | 0.50%                        | 0.75%                       | 1.00%                          |
| \$1,000,000 - \$10,000,000     | 0.25%                        | 0.50%                       | 0.75%                          |
| \$10,000,000 - \$∞             | 0.00%                        | 0.25%                       | 0.50%                          |

**Passive Service Level:** Invests solely in exchange traded funds and is eligible for 1 conference call, video conference, or personal meeting per year.

**Active Service Level:** Invests solely in actively managed mutual funds and is eligible for 1 conference call, video conference, or personal meeting per quarter.

**Signature Service Level:** Invests solely in actively managed mutual funds, individual bonds, and individual stocks. This level is eligible for 1 conference call, video conference, or personal meeting per month.

Investment advisory fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears (at the end of the quarter) calculated using an average daily balance for each account.

JQR Capital will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

|                                     | <b>Passive Service Level</b> | <b>Active Service Level</b> | <b>Signature Service Level</b> |
|-------------------------------------|------------------------------|-----------------------------|--------------------------------|
| Please select only <u>one</u> level |                              |                             |                                |

       /        I/we understand and agree to the aforementioned investment advisory fees.

**Exhibit III**

| <b>Identification of Authorized Third Party</b> |  |
|---|--|
| Authorized Third Party for Account:             |  |
| Mailing Address:                                |  |
| Telephone:                                      |  |

A copy of the Custody Authorized Third Party's agreement is not attached as part of this Exhibit III.

**Exhibit IV**

**Identification of Authorized Firm Persons**

The following persons at JQR Capital Management, LLC are authorized to act on behalf of Client with respect to the Account.

Client will provide JQR Capital Management, LLC with prior written notice of any changes in the persons at JQR Capital so authorized.

|                         |                          |
|-------------------------|--------------------------|
| Authorized Person Name: | James Q. Rice, CFA       |
| Position:               | Chief Investment Officer |
| Signature:              |                          |