



Engagement Letter for Investment Management Services

For: _____

1. PURPOSE

This letter reflects our mutual understanding of the services that Milestones Financial Planning, LLC, doing business as Fox & Company Wealth Management (hereafter referred to as “we”, “us”, “FWM” or “Advisor”) will provide for you, our client (hereafter referred to as “you”, “your” or “Client”). It also details how FWM is to be paid for work performed on your behalf.

2. SERVICES

Fox & Company Wealth Management will create an Investment Policy Statement (IPS), documenting the general investment goals and objectives agreed to between FWM and the Client. The IPS will stipulate our allocation process along with our beliefs and investment principles.

In connection with developing the Client’s portfolio, existing investments are evaluated to determine whether the allocation and type of such assets meet the objective of the IPS. We will discuss the process of transitioning assets to FWM’s custodial firm. In most cases, we will recommend that you liquidate your current accounts before moving your assets unless we have agreed that liquidation will negatively impact your account(s).

We will monitor your investment portfolio on an ongoing basis. Changes to your investment portfolio may be made by us in accordance with the IPS and other triggers, such as changing personal conditions or other factors. Securities may be purchased and sold at our discretion by us without your specific authorization, other than this Engagement.

Client agrees to notify FWM promptly of any significant change in the information provided by the Client. FWM’s authority under this Engagement will remain in effect until changed or terminated by Client in writing.

3. WHAT WE WILL NOT DO

- a. We do not take possession of your funds or investments except for advisory fees that you have authorized through this Engagement. All funds and investments remain in your name and are held by a third-party custodian.
- b. We do not profess to be able to “time the markets” to achieve extraordinary returns. We do not believe that anyone can consistently project the next “hot market.” We believe that proper asset allocation and diligent behavior guidance will lead to the best and most consistent long-term investment returns.
- c. We do not provide legal advice. We will provide tax advice upon your request or if conditions warrant it. However, we will work with your attorney and accountant to help assure that our efforts and theirs are coordinated.
- d. We do not guarantee a rate of return, or even that your portfolio will never lose value. We promise only great professional investment service. All investments, including CDs and money market funds, carry a risk. At any point in time, your investments will be worth more or less than you originally invested. When you invest, you assume various risks, which depend on the assets selected. (See Section 6, Risk Considerations.)
- e. We will not assign your contract to any other firm without your prior written consent.

4. CONFIDENTIALITY

Except as you otherwise agree or as is required by law, we will keep confidential all information concerning your identity, financial affairs, or investments.

5. PROXIES AND CLASS ACTION LAWSUITS

We do not vote proxies for you. We do not take any action or give advice regarding voting of proxies of your securities or regarding any companies named in class action lawsuits.

6. RISK CONSIDERATIONS

Improper understanding of the purpose of investing in the stock market and faulty behavior in managing a long-term portfolio carry inherent risks. At FWM, we aggregate these risks into:

- a. The chance you will run out of money in your lifetime and
- b. The chance that you will fall short of your stated goals as laid out in your financial plan

We believe these risks are mitigated by having a written financial plan with achievable goals in place. This plan can be comprehensive or informal, but it must be articulated and updated with the advisor on a regular basis. In addition to a plan, we also expect investing clients to understand historical long-term stock market returns and the process we apply in managing our clients' portfolios.

We are also required by the SEC to provide you with an "official" position on risk, as follows:

Investing in the stock market carries some inherent risks that can be reduced with a well-diversified portfolio. These risks include: business risk, purchasing power risks, reinvestment risk, interest rate risk, market risk and exchange rate risk. For a more complete explanation of these risks as it applies to an investment, we encourage you to read each fund's prospectus.

7. PORTFOLIO MANAGEMENT FEES

The management fee for our investment management services is shown in the table below. Fees are paid quarterly in advance based on the value of the assets under our management on the last business day of the quarter. Lower fees for comparable services may be available from other sources.

Total Account Value	Annual Advisory Fee
Under \$100,000	1.5%
\$100,000 up to \$1 million	1.0%
Over \$1 million	1% up to \$1M + 0.75% over \$1M

Note:

1. The value of assets as stated by the custodian.
2. For the purpose of determining the fee, all accounts in your household under our management are added together to determine the total portfolio value to give you the lowest fee breakpoint for all accounts.
3. Our management fee for all accounts in your household may be combined and deducted from one account, subject to IRS guidelines.
4. The quarterly fee is one-fourth of the annual advisory fee. The annual advisory fee is shown for clarity and is not a separate or additional fee.
5. Example for a \$100,000 portfolio: $(\$100,000 \times 1\%) \div 4 = \250
6. Example for a \$1,200,000 portfolio: $[(\$1,000,000 \times 1\%) + (\$200,000 \times 0.75\%)] \div 4 = \$2,875$

In any partial quarter, our fees will be prorated based on the number of days that we managed your account. If we buy shares of mutual funds or other investment funds for you, they will be included in calculating the value of your account when we determine our fees.



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Fox & Company Wealth Management has the discretion to waive the minimum fee and/or charge a lesser investment management fee based upon certain criteria including, but not limited to, historical client-advisor relationship and dollar amounts of assets managed.

The custodian that maintains your account may impose transaction fees. These fees are separate, distinct and in addition to all fees paid to FWM. Additionally, mutual funds, ETFs, REITs, bond broker/dealers and outside managers all charge fees that are separate from our fee. We receive no part of these fees and do not benefit in any way from these fees.

FWM will value securities in the 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.

FWM serves as investment manager for other clients and will continue to do so. Client understands this and that the Advisor and its affiliated persons may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for you. FWM is not obligated to buy, sell or recommend for Client any security or other investment that Advisor or its affiliated persons may buy, sell or recommend for any other client or for their own accounts.

You authorize FWM and the Custodian to deduct the investment management fee from your account(s). This is necessary even if you choose to pay FWM directly (per Option B under "Billing Arrangement") because we will bill your account(s) if you are more than 14 days delinquent in your payment. We will deduct fees by the 20th day of delinquency to factor in time for payments sent by mail.

Milestone provides clients with itemized billing statements that detail the fee calculations. We urge clients to carefully review all custodian statements and our billing statements for accuracy.

8. BILLING ARRANGEMENT

You have a choice of either Option A) having the investment management fees deducted directly from your account by the custodian, OR Option B) sending Fox & Company Wealth Management a separate check for these fees. If you choose Option A, your monthly statements issued by the custodian will show the amount deducted but this information will not be shown on your statement if you select Option B.

- Options A: Please deduct all investment management fees directly from my account so I (we) do not have to send you a separate check.
- Options B: I (we) will send FWM a personal check. If payment is not received by FWM within 14 days of the invoice date or if the check is invalid, Fox & Company Wealth Management is authorized to deduct the fee from my investment account(s).

9. TRADING AUTHORITY

Fox & Company Wealth Management has discretionary authority to manage accounts on behalf of clients. This means that Fox & Company Wealth Management may determine, without obtaining your specific consent, the securities to be bought or sold and the amount of the securities to be bought or sold. (See Investment Restrictions, below.)

Discretionary trading authority expedites the placing of trades for clients, thus allowing us to better manage your assets and meet their investment objectives.



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10. INVESTMENT RESTRICTIONS

Please indicate if you have any special investment restrictions.

- There are no restrictions placed on the type or quantity of any security that FWM may purchase or hold in the investment portfolio.
- The following restrictions are placed on the type or quantity of securities that FWM may purchase or sell on my behalf.

11. ALTERNATE CONTACTS

Please indicate if we may contact others.

- In the event that Fox & Company Wealth Management notices a decline in your functioning or there are unusual actions taken by you, you give us permission to contact your spouse, children, attorney and/or accountant in order to protect your interests. In particular, FWM may contact the following individuals (list name, relationship to you and a phone number):
- Even if Fox & Company Wealth Management notices a decline in your functioning or there are unusual actions taken by you, you do not want us to contact others.

12. ABILITY TO READ EMAIL AND INTERNET ACCESS

Please indicate if you are able to access the internet to read email.

- I do have the ability to read Email and Adobe Acrobat attachments, commonly called "pdf files". Therefore, Fox & Company Wealth Management may send me information and legally required material such as Privacy Statements, Form ADV Part 2A and billing statements via Email or post to the FWM's Client Portal as pdf documents, rather than mail these documents through the U.S. Postal Service.
- I do not have the ability to read Email and Adobe Acrobat attachments, commonly called "pdf files", OR I prefer not to receive electronic communications. Therefore, Fox & Company Wealth Management should send me legally required material through U.S. Postal Service.

13. FIDUCIARY PLEDGE

Our firm is committed to the general principles of honesty, integrity and professionalism, and of putting the interests of our clients first. We will not take inappropriate advantage of our position of trust. We will hold the identity of the security holdings and financial circumstances of our clients to be confidential, maintain our independence in the investment recommendations and decisions on behalf of our clients, and will handle all personal securities transactions so as to avoid conflicts of interest. We wish to advise you that we have no conflicts of interests at this time.

However, if a conflict of interest exists between the interests of the Advisor and the interests of the client,

- a. the client is under no obligation to act upon the Advisor's recommendations, and
- b. if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Advisor.



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14. TERMINATION OF AGREEMENT

Client acknowledges receipt of ADV Form Part 2; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Form ADV Part 2A Appendix 1, if the client is entering into a wrap fee program sponsored by the investment advisor. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

After five business days, this Engagement may be terminated by either party by providing the other party with a 10-day advance written notice. Any fees paid in advance will be refunded by Fox & Company Wealth Management by prorating the portion of the unearned fee to you within 30 days of the termination date.

15. AMENDMENTS

We have the right to amend this Engagement by modifying or rescinding any of its provisions or by adding new provisions; however, the changes will not become effective until the client acknowledges the changes by signing and dating the amendment(s).

16. UNDERSTANDING AND AGREEMENT

I have read this contract, understand its contents and agree to its terms. I have received a copy of it, Form ADV Part 2, and Fox & Company Wealth Management’s Privacy Statement.

Investment Policy Statement (IPS). I have discussed my short- and long-term investment objectives with Advisor. The information has been summarized on the attached IPS as Addendum 1 of this agreement. It is my responsibility to notify Advisor of material life changes that will affect the objectives outlined in the IPS.

Client Authority. If you are an individual, you represent that you are of the age of majority. If Client is a corporation, the person signing this Engagement for the Client represents that he or she has been authorized to do so by appropriate corporate action. If this Engagement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Advisor’s investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Engagement has the authority to negotiate and enter into this Engagement. Client will inform Advisor of any event that might affect this authority or the propriety of this Engagement.

Governing Law. The laws of Kentucky will govern this Engagement, except for clients residing in California and Missouri, where venue will be determined by the appropriate court of law in California and Missouri. However, nothing in this Engagement will be construed contrary to the Advisers Act or any rule or order of the Securities and Exchange Commission under the Advisers Act.

Client 1 Signature and Date

Client 1 Email Address

Client 2 Signature and Date

Client 2 Email Address

FWM Representative



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ADDENDUM 1 INVESTMENT POLICY STATEMENT FOR

INTRODUCTION

Your Investment Policy Statement (“IPS”) lays out our mutual understanding of your purpose and intentions for your portfolio. Putting your intentions in writing forces you to think about goals and clarify your wishes, which helps us make informed decisions when investing your money. We hope you will use this IPS as a benchmark and a reminder, particularly in times of market volatility when emotions may run high. NOTE: the singular person applies to both single people and couples and masculine form is used for simplicity. This IPS covers all accounts managed by FWM.

SHORT-TERM GOALS AND OBJECTIVES:

This section is to list money (\$5,000+) beyond your normal budget you will need from your FWM accounts in the next 5 years. The funds will be kept liquid in bonds, CDs, or money market accounts.

LONG-TERM GOALS AND OBJECTIVES

OUR PLANNING FRAMEWORK

The accounts will be managed to facilitate the generation of a long-term stream of income. In order to achieve the level of withdrawals desired by the account owner, the portfolio will experience a high probability of significant, temporary short-term declines. Any substantial unscheduled liquidation during such a decline could result in significant long-term losses.

1. Emergency funds: We recommend you have 3 – 6 months living expenses in a cash account.
2. Timing: We invest with a long-term perspective only. We never attempt to “time” the market. We rebalance portfolios annually or whenever there are significant deposits or withdrawals from your portfolio.
3. Criteria for choosing funds: Portfolios are built using index mutual funds or Exchange Traded Funds (ETF).
4. Reviews: We will discuss this IPS at your annual meeting and will update it for significant changes.

ACCEPTANCE OF THIS DOCUMENT

I have discussed the above with our Advisor and agree that it represents my Investment Policy Statement. I have received and reviewed a copy of Fox & Co Wealth Management’s core investment principles.

Client 1 Signature and Date

Client 2 Signature and Date

FWM Representative



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ADDENDUM 2
ADDITIONAL SERVICES INCLUDED WITH INVESTMENT MANAGEMENT SERVICES (IMS)

The following services are offered in addition to IMS based on the client's household AUM balance as of December 31 each year or when accounts initially transfer to FWM. The AUM Tier Level will be applied towards the upcoming year and/or remaining year. The AUM Tier Level services may drop during the year for significant, unplanned withdrawals from the portfolio.

AUM Tier Levels	< \$175K	< \$250K	< \$500K	< \$1M	\$1M+
Financial Planning	2 hours and then hourly rate	4 hours and then 25% discount on hourly rate	6 hours and then 25% discount on hourly rate	Comprehensive financial life planning	Comprehensive financial life planning
Assistance with outside professionals	Referral	Analyze in-house and then refer	Analyze in-house and then refer	In-person quarterback	In-person quarterback
Tax preparation credit with Fox & Company, CPAs, Inc.	None	\$50 credit for personal return	\$100 credit for personal return	\$500 credit for personal return	\$1K credit for personal return
Identity Theft Services	None	None	None	None	Client + spouse (annually)

NOTE: These services cannot be redeemed for cash nor applied as a credit towards investment management fees.

CLIENT RESPONSIBILITIES —

We include the above services to our clients at no additional cost to add value to our engagement and as an incentive for the client to provide critical information so that we may give appropriate advice to help the client reach his or her short- and long-term goals. Our formal planning process begins with FWM requesting quantitative data and sending questionnaires to the client. It is up to the client to provide this information to FWM to move forward with the process.



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