

## **INVESTMENT ADVISORY AGREEMENT (NON-DISCRETIONARY)**

This agreement for investment advisory services is entered into by \_\_\_\_\_ ("Member") and InvestForLess, LLC ("Adviser"), a Virginia limited liability corporation and an investment adviser registered pursuant to the Investment Adviser's Act of 1940 (the "Act"). By clicking the "I Agree" button which appears at the bottom of this agreement, Member, being duly authorized, retains Adviser to provide investment advisory services to Member in consideration of the following terms and conditions (the "Agreement").

### **1. Representations**

- a. Adviser represents that it is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Act and is authorized and empowered to enter into this Agreement.
- b. Member represents and confirms that: (i) Member has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligation by which Member is bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding according to its terms.
- c. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by Adviser are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to Member. Such trustee or fiduciary further represents and warrants that he or she acting alone is duly authorized to enter into and renew this Agreement. Upon request, the trustee or fiduciary shall provide Adviser with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise Adviser of any material change in his or her authority or the propriety of maintaining the Account.
- d. If Member is a corporation, partnership, or limited liability company, the person entering into this agreement on behalf of Member represents that the execution of this Agreement has been duly authorized in accordance with the documents governing the corporation, partnership, or limited liability company. The undersigned undertakes to advise Adviser of any event that might affect this authority or the propriety of this Agreement.

### **2. Minimum Account Size**

There is no minimum amount of assets that must be invested in any account maintained

in connection with this Agreement; although a mutual fund company may impose a minimum amount that must be invested in its funds and/or a fund class. Where permitted by a fund, purchases in unrelated Member accounts maybe aggregated to allow Member to purchase shares of a fund class for which they may not otherwise be eligible.

### **3. Investment Advisory Services**

Member may open a securities account (the “Account”) with one of the custodians (“the Custodian”) listed on the Adviser’s website with which Adviser has a contract for services, or such other broker-dealer selected by the Member and approved by Adviser. Adviser will provide or make available to Member personalized investment advice. Member may obtain personalized advice by requesting such advice from Adviser and entering into a separate arrangement with either an InvestForLess Investment Advisor Representative (our “Representative”) and/or a third party financial services professional provider (each a “Provider”) of the Member’s choosing. Representatives and Providers are collectively referred to as financial services professionals (each a “Professional”). Such arrangements may include advice tailored to the Member’s specific investment and financial needs. The Professional will charge the Member a fee at a rate and on terms to be separately agreed between the Member and the Professional.

Adviser will provide educational information including seminars, conference calls, web-based programs, videos, access to investment research, general recommendations (including advice concerning the relative advantages and disadvantages of investing in securities in general as compared to other investments), recommended lists, and other investment advice. Adviser may, among other things, make specific investment recommendations to Member and when such recommendations are accepted, effect recommended transactions. Adviser will direct, with Member’s prior approval, the investment and reinvestment of the Account’s assets in securities, cash or cash equivalents, and fixed or variable annuities. Member understands that neither Adviser nor its representatives will exercise any discretionary authority with respect to the Account or transactions and that all investment decisions are the sole responsibility of Member.

Member understands and acknowledges that non-personalized services must be accessed on-line via Adviser's website, and that Member is responsible for installation, maintenance, and operation of: hardware (i.e., computers, modems, hard drives, other electronic devices, and telephone connection equipment); and software (i.e., an Internet browser sufficiently secure as to allow secure use of Adviser’s website). Upon acceptance of this Agreement, Member must create a user identification and password as directed via Adviser’s website. Member’s personal and account information accessed on Adviser’s website is for Member's personal use only. Member is responsible for maintaining confidentiality of Member’s user identification and password. Member is solely responsible for any cost(s), loss(es), or damage(s) arising from dissemination of user identification to a third party and hereby indemnifies Adviser for any resulting cost, loss, or damage.

#### **4. Non-Exclusive Relationship**

Member acknowledges and agrees that Adviser may act as an investment adviser to other members. The advice given with respect to one member may differ from advice given that would be appropriate with respect to another member. Member also acknowledges that Adviser may make recommendations regarding securities in which Adviser, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

Adviser will not receive commissions, service fees, or other forms of compensation, directly or indirectly, in connection with Member's investments other than the fees paid by Member to Adviser.

#### **5. Execution and Use of Custodians and Insurance Companies**

In the event Member chooses to purchase load mutual funds with no load (sales charge) or adviser class mutual funds, Member hereby directs that transactions for the Account shall be executed through a Custodian as Adviser may designate on its website.

Transactions for each Member account will be effected independently and Adviser will not combine or "batch" Member orders.

Adviser is authorized to give a copy of this Agreement to any broker, dealer, or other party to a transaction for the Account or any Custodian.

##### **a. Custodian**

Adviser has negotiated with one or more Custodians to enable Members to purchase advisor and institutional class shares at net asset value, without a sales charge that might otherwise be assessed at the time of purchase and to purchase other securities commission free. Although Custodian will not charge commissions, Custodian may charge a transaction fee for the purchase or sale of certain mutual funds, based on each fund's agreement with Custodian, and other securities. Any transaction fee will be the standard fee charged to Custodian's clients of a similar size and profile as determined by Custodian. Transaction fees are disclosed by Custodian at Custodian's website. As explained on Adviser's and Custodian's websites, funds with no transaction fees are identified as NTF funds; funds with transaction fees are identified as TF funds. Adviser will update available mutual fund list periodically as it becomes available by each respective Custodian. Member understands that each Custodian's No Transaction Fee fund lists vary, and it is the Members responsibility for ascertaining TF/NTF status prior to executing a mutual fund purchase or sale. If in doubt, member should always contact the Adviser.

A Custodian may allow and facilitate the conversion of Member's mutual fund shares from higher expense and/or commissionable share classes (e.g. A, B and C shares) to lower expense shares (e.g. institutional share classes) from time to time and without charge. Member acknowledges and agrees that (i) IFL is authorized to accept and

transmit such instructions to Custodian on the Member's behalf and; (ii).the conversion of mutual fund shares does not constitute a "transaction." Member may not be able to convert all share classes or funds and is required to follow specific procedures outlined by Custodian to accomplish to request conversion.

Member is not obligated to make mutual fund or other securities transactions through a Custodian specified by Adviser, although Member can only benefit from the above-referenced negotiated charges by maintaining accounts with a designated Custodian. If Member uses a custodian other than one designated by Adviser to place transactions, Member understands that Member may not be able to purchase mutual fund shares of the same class as would be available were the transaction placed through a designated Custodian.

**b. Fees**

Member understands that Member will not pay commissions on transactions executed by Adviser and that transaction fees paid to Custodian, if any, will be the same as the transaction fees (ticket charges) charged by Custodian to other clients of Custodian with the same amount of assets at Custodian. In the case of additional investments made by a Member in a variable annuity contract which Member owned at the time this Agreement was executed, Member will pay the broker-dealer of record on the contract the sales charge set forth in the prospectus or other offering document provided by the issuing insurance company. Adviser will receive no part of the sales charge nor will Adviser charge Member a transaction fee for such purchase(s).

**c. Plans Subject to ERISA**

If the Account is maintained on behalf of a plan (the "Plan") subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), corresponding provisions of the Internal Revenue Code ("IRC"), or similar government statute, Member is the Plan, which hereby represents that:

i. The services provided by Adviser under this Agreement shall not include recommendations or advice as to specific securities, insurance policies, annuities, or other investments, and shall not constitute "investment advice" as defined under ERISA or the IRC;

ii. The Plan has determined that any of the designated Custodians are capable of providing best execution for Member's brokerage transactions. Member will pay no commissions and may pay transaction fees that are the same as Custodian charges other similar clients;

iii. The use of Custodian is for the exclusive benefit of the Plan; the brokerage arrangement Member is implementing is for the exclusive purpose of defraying administrative costs of Member and is in recognition that the goods and services that Custodian provides will inure solely to the benefit of Member and its beneficiaries;

iv. The payment of transaction fees to Custodian does not and will not

constitute a "prohibited transaction" under Section 406 of ERISA, or otherwise contravene any other provision of the Plan, ERISA, or any other applicable statute or regulation; and

v. The payment of transaction fees to Custodian is consistent with the applicable Plan and/or trust documents and will not conflict with any contractual, fiduciary or other obligations of Member, its fiduciary, or any other person acting on behalf of Member.

## **6. Custody**

Member acknowledges that Adviser will not have custody of Member's assets. Member has appointed Custodian to act as a separate custodian to take possession of the cash, securities, and other assets in the Account. Member has appointed or will appoint insurance company with which it may contract to act as a separate custodian to take possession of the insurance contracts subject to this Agreement. Adviser shall have no access to the assets in the Account or to the income produced therefrom and shall not be responsible for any acts or omissions of any Custodian. Member will be solely responsible for paying all fees or charges assessed by the Custodian, although no such fees or charges are anticipated.

Member also authorizes and directs Adviser to instruct each Custodian on Member's behalf to send: (a) Member a quarterly, or more frequent, statement(s) showing all transactions occurring in the Account during the period covered by the account statement, including distributions and Adviser's fee payments; (b) Member a summary of the Account positions and portfolio value at the end of the period; and (c) Adviser an acknowledgement that such information has been sent to Member.

Member may authorize the Custodian to pay Adviser's advisory fee by deducting from Member's Account with written authorization. The Custodian will pay the advisory fee after Adviser submits a bill to the Custodian reflecting the advisory fee for each year. Adviser will send Member an annual statement showing the amount of the advisory fee and the method in which the fee is calculated. Member is responsible for reviewing all such fee computations.

## **7. Reporting**

Custodian will provide Member with a quarterly Account statement that includes a summary of transactions and an inventory of holdings. Member shall also receive a confirmation of each transaction executed for the Account and such other periodic reports or information as Member reasonably requests from Custodian.

## **8. Advisory Fees**

Member will pay Adviser an annual advisory fee of \$250.00 per year, payable to Adviser. Except as specified herein, no portion of the fees paid hereunder will be refunded in the

event this Agreement is terminated prior to the end of the year for which such fee has been paid. Fees referenced in this paragraph cover advisory fees only. Member may pay additional fees to third parties, including transaction and custody fees.

#### **a. Payment**

The advisory fee shall be payable annually, in advance. The first payment is due upon submission of this Agreement. Member shall pay one fee per social security number, regardless of the number of accounts Member maintains with any Custodian or any insurance company with whom Adviser has a contract for services. The fee may be modified or changed by Adviser upon advance written notice to Member. Members enrolling online agree to select the first option unless otherwise agreed upon by Adviser and Member.

- Credit Card After the first year of providing services hereunder, Adviser will send a copy of its bill to Member approximately thirty (30) days in advance of the payment due date. Adviser is hereby authorized to bill Member's credit card directly for the annual advisory fee if an alternate form of payment is not received by the end of thirty (30) day notice period and Member has not notified Adviser, by a method acceptable to Adviser, to cancel this agreement. Adviser is hereby authorized to bill Member's credit card directly for personal advice at the beginning of the consultation requested by Member, and at the end of such consultation if the consultation exceeds the amount of time originally requested by Member. If Member's credit card is no longer valid, Adviser will invoice the Custodian directly for its fee, which is due and payable within ten (10) days of receipt of such invoice. Member shall be responsible for verifying the accuracy of the fee calculation -- the Custodian shall not determine whether the fee is calculated properly. Member agrees that failure to supply a valid credit card by the payment due date shall constitute Member's agreement to instruct the Custodian to pay such fees directly to Adviser. If the Custodian pays fees to Adviser, the next quarterly statement sent to Member by the Custodian shall show this amount paid from the Account to Adviser.
- Invoice Custodian Member authorizes Adviser to invoice the Custodian directly for its fee(s), although Adviser will send a copy of its bill to Member approximately thirty (30) days in advance of the payment due date, upon receipt of which Member may elect to notify Adviser, by a method acceptable to Adviser, to accept an alternative payment method, including a credit card or mailing a check to Adviser. Member shall be responsible for verifying the accuracy of the fee calculation -- the Custodian shall not determine whether the fee is calculated properly. Member hereby instructs the Custodian to pay such fees directly to Adviser.
- Check Member may mail a check to Adviser for its fees. After the first year of providing services hereunder, Adviser will send a copy of its bill directly to the Member and Member agrees to pay all advisory fees within thirty (30) days of

receipt of an invoice from the Adviser. Member may elect to notify Adviser, by a method acceptable to Adviser, to accept an alternative payment method, including supplying a credit card or authorizing Adviser to invoice the Custodian directly for its fees. If Member elects to pay subsequent advisory fees by credit card, member agrees that the conditions of the first option (above) will apply.

#### **b. Other Fees and Charges**

Member shall be solely responsible for all transaction fees and any charge relating to the custody or maintenance of any account with Custodian or insurance company. If Member maintains a margin account with Custodian, Member is responsible for any and all interest payable on such account, which shall be in addition to the fees charged in accordance with this agreement. Further, if Member purchases any non DTC eligible securities and wishes Custodian to maintain custody of such securities, Member is responsible for any fees charged by Custodian for such service.

Member understands that in addition to fees paid to Adviser and transaction fees paid to Custodian, each mutual fund or insurance product in which Member may invest may charge additional fees and expenses as disclosed in each fund's or contract's prospectus or other disclosure document. Member further understands that the mutual funds recommended or purchased through this Agreement may be available directly from the funds pursuant to the terms of their prospectuses and without paying fees to Adviser or Custodian. Additionally, fixed annuities may be available directly from the insurance company without paying fees to Adviser.

#### **9. Changes to Fees**

Member understands and agrees that the advisory and other fees set forth herein shall be applicable until thirty (30) days after Adviser or Custodian has notified Member in writing of any change in the amount of such fees. At such time, the new fees will become effective unless Member notifies Adviser in writing that the Account is to be closed.

#### **10. Risk and Liability**

Adviser shall not make investment decisions for the Account. Member represents that no party to this Agreement has made any guarantee, either oral or written, that Member's investment objectives will be achieved. Member recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values.

Adviser shall not be liable for any error in judgment or for any investment losses in the Account in the absence of malfeasance, negligence, or violation of applicable law. Except as may otherwise be provided by law, Adviser will not be liable to Member for: (a) any loss that Member may suffer by reason of any investment recommendation made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a

fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Member's written or oral instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. Adviser shall not be responsible for any loss incurred by reason of any act or omission of Member, any custodian, any broker-dealer, or any other third party.

Nothing in this Agreement shall constitute a waiver or limitation of any rights that Member may have under applicable state or federal law, including without limitation the state and federal securities laws.

### **11. No Guarantees**

Member understands that Adviser does not guarantee the future performance of the Account, the success of any Adviser-recommended investment strategy, or the overall success of any Account.

### **12. Potential Conflicts**

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Adviser advises. Adviser will seek to allocate investment opportunities believed appropriate for Member's Account and other accounts advised by Adviser among such accounts equitably and in a manner consistent with the best interests of all accounts involved. There can be no assurance that a particular investment opportunity that comes to the attention of Adviser will be allocated in any particular manner.

Adviser, or its Affiliated Persons, may provide services for or solicit business from various companies, including issuers of securities that Adviser may recommend or purchase, or sell for member accounts. In providing these services, Adviser, or its Affiliated Persons, may obtain material, nonpublic, or other confidential information that, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Adviser and its Affiliated Persons cannot improperly disclose or use such information for their personal benefit or for the benefit of any person, including members of Adviser. If Adviser, or any Affiliated Person, obtains nonpublic or other confidential information about any issuer, Adviser will have no obligation to disclose the information to Member or use it for Member's benefit.

### **13. Disclosure Documents**

Member acknowledges receipt of the: (a) Adviser's Form ADV, Part II or similar disclosure document; (b) Adviser's Notice of Privacy Practices; and (c) a copy of this Agreement. Member also acknowledges that Member has reviewed and understands the risk factors and fees associated with the Account. Member has the right to terminate this Agreement without penalty within five (5) business days after entering into the Agreement.

### **14. Confidentiality/Privacy**

Except as otherwise required by law, agreed in writing, or set forth in the Adviser's privacy policies, Adviser will keep confidential all information in Adviser's possession concerning Member's identity, financial affairs, or investments.

### **15. Proxy Voting**

Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an account.

### **16. Legal Proceedings**

Adviser shall not render advice to, or take any action on behalf of, Member with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcy and class action suits. Member hereby expressly retains the right and obligation to take such legal action relating to any such investments held in the Account.

### **17. Assignment**

This Agreement shall be binding on Member's heirs, executors, successors, administrators, conservators, and permitted assigns. Member may not assign (as that term is defined in the Act, as amended) his or her rights or delegate his or her obligations under this Agreement, in whole or in part, without the prior written consent of Adviser. Adviser may not assign (as that term is defined in the Act, as amended) this Agreement without Member's consent.

### **18. Term and Termination**

This Agreement may be terminated by either party at any time without penalty. Termination shall be effective upon receipt of written notice of the same. Termination of this Agreement will not affect: (a) the validity of any action previously taken by Adviser under this Agreement; or (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement. Upon termination, Member shall have the exclusive responsibility to monitor the securities in the Account, and Adviser shall have no further obligation to act or advise with respect to those assets. If Member terminates this Agreement within five (5) business days of its signing, Member shall receive a full refund of all fees and expenses. If Member terminates this Agreement after six (6) or more business days of its signing, no fees shall be returned to Member. If Member terminates this Agreement and has unused personal advice time, the personal advice fee shall not be returned to Member. On the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in the Account.

### **19. Death or Disability**

If Member is a natural person, the death, disability, or incompetency of Member will not terminate or change the terms of this Agreement. However, Member's executor, guardian, attorney-in-fact, or other authorized representative may terminate this Agreement by giving written notice to Adviser.

## **20. Binding/Entire Agreement**

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Act or applicable state securities law) by either party without the consent of the other party.

This Agreement represents the parties' entire understanding with regard to the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this Agreement.

## **21. Amendments**

Adviser shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after Adviser has notified Member via e-mail or otherwise of any change, or such later date as is established by Adviser.

## **22. Severability**

If any part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, it shall not affect the validity or enforceability of the remainder of this Agreement. To this extent, the provisions of this Agreement shall be deemed to be severable.

## **23. Governing Law**

This Agreement, and all the terms herein, shall be governed by and construed in accordance with the laws of the State of Virginia, without giving effect to any conflict or choice of law provisions of that State, provided that there is no inconsistency with the Act, any SEC rule or order regarding the Act, and, if applicable, ERISA and any Department of Labor ERISA rule or order.

## **24. Notices**

Any notice, advice, report, or other communication required or permitted to be given to Adviser pursuant to this Agreement will be delivered by e-mail, in person, by U.S. mail or overnight courier (postage prepaid), or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Adviser at the address listed below or at such other address as

Adviser may designate in writing.

InvestForLess Attention:  
Chris Westerman, Chief Operating Officer  
419 Rappahannock Drive  
White Stone VA 22578

Any notice, advice, report, or other communication given to Member under this Agreement will be delivered primarily by e-mail, although Adviser may also deliver such notice, advice, report, or other communication in person, by U.S. mail or overnight courier (postage prepaid), or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Member at the address set forth below or at such other address as Member may designate in writing. All e-mail communications sent to Member shall be sent to the e-mail address provided by Member upon opening an on-line account with Adviser.

## **25. Member Authority**

If Member is a corporation, partnership, limited liability company, or other business association, the person signing this Agreement for Member represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that: Adviser's investment management strategies, allocation procedures, and investment advisory services are authorized under the applicable plan, trust, or law; and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Member will inform Adviser of any event that might affect this authority or the propriety of this Agreement.

## **26. Miscellaneous**

- a. The effective date of this Agreement shall be the date of its acceptance by Adviser.
- b. All paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement.
- c. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced.
- d. Adviser's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Adviser of any of its rights or privileges.

I HAVE READ THE ADVISORY AGREEMENT AND I UNDERSTAND AND  
CONSENT TO THE TERMS AND CONDITIONS THEREIN.

I AGREE

I DO NOT AGREE