

## **INVESTMENT ADVISORY AGREEMENT**

The undersigned ("Client") employs Eclectic Associates, Inc. ("Eclectic") as investment adviser for the Client's Account(s). Eclectic Associates, Inc. agrees to serve in that capacity, on the following terms and conditions.

### **1. Investment Advisory Services**

Eclectic will supervise and direct on a fully discretionary basis the investment of the securities and cash in Client's investment account(s) with Eclectic. Eclectic will write and obtain approval of an initial investment plan before investments are made in the account(s). After the initial plan, Eclectic will make changes to the plan and future investments without obtaining approval from the client, subject only to Client's investment objectives and restrictions imposed by written notice to Eclectic. Client understands that Eclectic makes no guarantees and that the actual return and value of the client's account(s) may fluctuate and at any time be worth more or less than the amount originally invested.

### **2. Client's Responsibilities**

Client recognizes that the value and usefulness of Eclectic's services shall be dependent upon the information he/she provides. Accordingly, Client shall provide data on his/her current financial situation and other relevant personal information as requested by Eclectic. Eclectic will not verify the accuracy of information furnished by Client or his/her agent. Client agrees to inform Eclectic promptly of any changes in Client's investment objectives or financial situation.

### **3. Custody of Assets and Brokerage**

Eclectic shall not act as custodian to take and have possession of assets belonging to Client. Eclectic will place orders for the execution of transactions with a broker or fund family of Eclectic's choice. In most cases, Eclectic will negotiate brokerage commissions for Client's benefit. Custodians may at times be various mutual funds, mutual fund families, savings & loan organizations, banks, brokerage houses or other entities approved by Client and unrelated to Eclectic. Eclectic shall not be liable to Client for any act, conduct or omission of any custodian or broker.

Client authorizes Eclectic to give the custodian instructions for the purchase, sale, conversion, exchange, or retention of any security, debt instrument and/or cash or cash equivalent for Client's account(s). Client hereby acknowledges and agrees that it is Client's responsibility to pay all fees and charges of the custodian.

#### **4. Reports to Clients**

Eclectic will send Client a report of his/her investments managed by Eclectic at least four times a year. Eclectic does not assume responsibility for the accuracy of information furnished by any other party.

#### **5. 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 provided that Eclectic may consult with attorneys, accountants and other professionals regarding Client's financial affairs and may disclose confidential information about Client to such professionals. Eclectic will not disclose Client's name to such professionals without Client's prior approval.

#### **6. Non-Exclusive Contract**

Eclectic acts as adviser to other clients and may give advice, with respect to any such client, which may differ from the advice given with respect to this account. Eclectic shall have no obligation to recommend for purchase or sale any security which Eclectic may recommend for purchase or sale to any other client.

#### **7. Fees**

Eclectic's compensation for services shall be calculated and paid in accordance with the attached Exhibit A. Client understands that the Fee does not include Custodian fees. Client further understands that any brokerage commissions, stock transfer fees, and other similar charges that are incurred in connection with transactions for Client's account(s) will be paid out of the assets in the account(s) and are in addition to the Fee paid to Eclectic. In addition, any mutual fund shares held in Client's account(s) may be subject to early redemption fees, and other fund-related expenses. Each fund's prospectus fully describes its fees and expenses. All fees paid to Eclectic for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares.

## **8. Agreement Not Assignable**

No assignment (as that term is defined in the Investment Advisers Act of 1940) of this Agreement may be made by Eclectic without consent of the Client. Unless otherwise objected to in writing by Client, consent shall be deemed effective thirty (30) days after Eclectic has notified Client in writing of any such assignment.

## **9. Legal and Accounting Services**

It is expressly understood and agreed between the parties to this Agreement that Eclectic shall not provide legal or accounting advice or prepare any legal or accounting documents for Client. Client agrees to rely on his/her attorney and/or accountant for tax advice and/or tax preparation.

## **10. Amendment and Termination**

This Agreement may be terminated at any time upon thirty (30) days' prior written notice by either party. In the event of termination, the "Advisory Services" fees will be prorated to the date of termination and any unearned portion of prepaid fees will be returned to Client.

If either party terminates the Agreement during the first four month period in the first year of the Client—Eclectic relationship, the entire amount paid by Client to Eclectic shall be returned to Client. After the first four month period, "setup charges" are non-refundable.

Eclectic 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 Eclectic has notified Client in writing of any change, or such later date as is established by Eclectic. This Agreement may be amended by Client only with the written consent of Eclectic.

In the event of Client's death or disability, Client agrees that Eclectic is authorized to continue management of the Client's account(s) until such time as Eclectic is notified of Client's death or disability and given alternative instructions by an authorized party.

## **11. Notices**

Notices required to be given under this Agreement shall be sent by certified mail, or as permitted under Section 14 below, and shall be deemed given when received at Client's or Eclectic's current address, and, as to the Custodian(s), at such address as it/they may specify to Eclectic in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. Eclectic may rely on any notice from any person reasonably believed to be genuine and authorized.

## 12. Representations

Eclectic represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 and that such registration is currently effective.

Client represents that employment of Eclectic is authorized by, has been accomplished in accordance with, and does not violate any regulations, agreements or instruments by which the account is bound. Client will furnish Eclectic with true copies of all documents governing the account.

If the Client's account(s) is/are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), then: (i) Eclectic acknowledges that it is a "fiduciary" with respect to the Client (as that term is defined under Section 3(21)(A) under ERISA); (ii) the person signing this Agreement on behalf of the Client acknowledges its status as a "named fiduciary" with respect to the control and management of the assets held in the Client's account(s), and agrees to notify Eclectic promptly of any change in the identity of the named fiduciary with respect to the Client's account(s); (iii) Eclectic will obtain and maintain an ERISA bond satisfying the requirements of Section 412 of ERISA. Client will deliver to Eclectic the governing plan documents and investment policy statements if applicable.

If the Client's account(s) is/are rolled over from or otherwise related to any ERISA plan, terminated or continuing, for which Eclectic served as an investment adviser or other fiduciary, then: (a) Client acknowledges that, prior to the date of this Agreement, Eclectic made no representations or other statements to Client concerning possible engagement as an investment adviser for Client; and (b) Client represents that it independently contacted and engaged Eclectic to perform the investment advisory services described in this Agreement.

## 13. Privacy Statement

Eclectic's privacy statement complying with Regulation S-P adopted by the Securities and Exchange Commission is attached as Exhibit B to this document.

## 14. Delivery of Information:

By entering my/our email address(es) below I/we consent to electronic delivery of all correspondence from Adviser, including but not limited to agreements and agreement revisions, deliveries and offers of Form ADV Part 2, Privacy Notice deliveries, and Adviser reports, as applicable. Adviser may still choose to send any correspondence in hard copy format at its discretion. I/we understand that I/we may opt-out of electronic delivery at any time by notifying Adviser.

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Email address(es)

By leaving the email address line blank, I choose to receive all correspondence in hard copy format unless I indicate in writing to change to electronic delivery.

### **15. Proxy Voting and Other Legal Matters**

Eclectic will vote proxies unless Client directs otherwise. Eclectic has provided Client with a summary of Adviser's Proxy Voting Policies and Procedures (part of Form ADV Part 2A). Client agrees to instruct Custodian to forward proxy materials and related shareholder communications to Eclectic promptly upon receipt. Client agrees that Eclectic will not be responsible or liable for failing to vote any proxies where Eclectic has not received such proxies or related shareholder communications in a timely manner. Client understands there may be times when abstaining from voting a proxy is in the Client's best interest.

With respect to investments in mutual funds, the adviser to such funds will be responsible for voting proxies for the underlying securities in the fund in accordance with its own proxy voting policies and procedures.

Eclectic shall not advise or act for the Client with respect to any legal matters, including bankruptcies and class actions, with respect to the securities held in the Client's account(s).

### **16. Form ADV Part 2**

Client acknowledges receipt of Eclectic's Form ADV Part 2 no later than the date of execution of this Agreement.

### **17. Entire Agreement; Governing Law**

This Agreement constitutes the entire agreement of the parties with respect to management of the Account. It shall be governed by the laws of the State of California.

ECLECTIC ASSOCIATES, INC.

Date:

CLIENT(S):

X \_\_\_\_\_ / \_\_\_\_\_  
DATE

X \_\_\_\_\_ / \_\_\_\_\_  
DATE

PLEASE PRINT:

NAME(S): \_\_\_\_\_

\_\_\_\_\_

PHONE: \_\_\_\_\_

**EXHIBIT A - FEES**

The annual fee for Investment Advisory Services is based on the total dollars for which investment advice is sought.

**Fee schedule:** Investment Advisory Services: (annual charge)

First \$1,000,000	= 1.00%
Next \$2,000,000	= 0.75%
Next \$2,000,000	= 0.50%
Amounts after and above the first \$5,000,000	= 0.35%

## Setup charges: (one-time charge)

The setup charge is \$2,000. It helps to cover the initial analysis, allocation, and setting up of the Account in Eclectic's record keeping system. This charge is assessed at the beginning of our working together.

## Individual Fixed Income Investments:

For individual fixed income investments, such as individual bonds and certificates of deposit, and illiquid investments such as private placements, which are planned to be held until maturity, the first year's fee is as shown above. Subsequent years' fees are 0.35% of the value of those types of investments. This does not apply to mutual funds since they do not have an expected maturity date. The balance of Client's investments is billed according to the previously shown fee table.

Minimum Investment Amount equals \$400,000.

**Payment schedule:**

One-third of the annual Advisory Services fee is payable every four months in advance based on the value of the accounts as of the last day of the month before the billing date. Fees billed on assets held in client accounts that receive valuations less than every four months will be calculated using the most recent pricing data available through the Investment Sponsor and/or the client's custodian. Additions and withdrawals of \$9,975 or more from the account will be prorated to the date funds were received or withdrawn. The setup charge is billed with the initial invoice after the investment plan is written. No fee is due upon signing of the agreement.

Unless otherwise agreed to in writing, Eclectic will bill your account(s) for fees. By signing this agreement, Client authorizes the billing of the accounts directly by Eclectic.

## EXHIBIT B

Rev. April 2011

### FACTS

#### WHAT DOES ECLECTIC ASSOCIATES, INC. DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and transaction history
- assets and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eclectic Associates, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Eclectic Associates, Inc. share?	Can you limit this sharing?
For our everyday business purposes - as permitted by law	YES	NO
For our marketing purposes - to offer our products and services to you	NO	We Don't Share
For joint marketing with other financial companies	NO	We Don't Share
For our affiliates' everyday business purposes - information about your transactions and experiences	NO	We Don't Share
For our affiliates' everyday business purposes - information about your creditworthiness	NO	We Don't Share
For nonaffiliates to market to you	NO	We Don't Share

#### Questions?

Call (714) 738-0220 or go to [www.eclecticassociates.com](http://www.eclecticassociates.com)



**WHO WE ARE**

Who is providing this notice?	<b>Eclectic Associates, Inc.</b>
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**WHAT WE DO**

<b>How does Eclectic Associates, Inc. protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Eclectic Associates, Inc. collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• seek advice about your investments</li> <li>• enter into an investment advisory contract</li> <li>• tell us about your investment or retirement portfolio</li> <li>• tell us about your investment or retirement earnings</li> <li>• give us your contact information</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

**DEFINITIONS**

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Eclectic Associates, Inc. has no affiliates</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>Eclectic Associates, Inc. does not share with nonaffiliates so they can market to you</i></li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Eclectic Associates, Inc. doesn't jointly market</i></li> </ul>