

I n t e g r a t e d F i n a n c i a l P l a n n i n g , P C
I N V E S T M E N T M A N A G E M E N T A G R E E M E N T

AGREEMENT, made this _____ day of _____, _____ between the undersigned party, _____ of _____ (City/State) (the “Client”) and Integrated Financial Planning, P.C., a registered investment adviser, whose principal mailing address is 1800 East 3rd Avenue, Suite 103, Durango, CO 81301 (the “Adviser”).

1. Scope of Engagement

Non-Discretionary Investment Advisory and Management Services. The Adviser agrees to provide Client individualized investment advice and non discretionary management services for those assets subject to the Adviser’s advice and or management (the “Account”). In this regard, the Adviser shall be responsible for:

- Reviewing the Client’s present overall financial situation and conducting a risk profile analysis,
- Developing an investment policy statement and providing Client with ongoing investment advice related to the Account (including asset allocation and individual investment recommendations),
- Assisting Client with the implementation and monitoring of investment recommendations including assisting with establishing and maintaining accounts with various outside custodians, establishing and maintaining sub-accounts with various discretionary third party sub-advisers (Schedule A), maintaining outside accounts with various discretionary third party advisers (Schedule B), and executing Client authorized transactions in Adviser-managed accounts. Adviser may also at its own discretion assist Client with executing transactions in Client-managed accounts,
- Monitoring the Account and providing quarterly performance analysis,
- Annually reviewing risk profile analysis and investment policy statement,
- Providing Client with tax reporting related to the Account.

The Client agrees to provide information and/or documentation requested by Adviser related to the Client’s investment objectives, needs and goals, and to keep Adviser informed of any changes. Adviser may rely on all information obtained from the Client, Client’s attorney, accountant or other professionals.

2. Adviser Compensation

The Adviser’s fee for non-discretionary investment advisory and management services provided under this Agreement shall be based on the value of the Account according to the following schedule:

<u>Account Balance Portion:</u>	<u>Annual Retainer %</u>	<u>Cumulative Effective Rate at Range Midpoint</u>
up to \$100,000	1.00%	1.00%
From \$100,001 to \$250,000	.90%	.96%
From \$250,001 to \$500,000	.80%	.89%
From \$500,001 to \$1,000,000	.70%	.81%
From \$1,000,001 to \$2,500,000	.60%	.71%
From \$2,500,001 to \$5,000,000	.50%	.62%
From \$5,000,001 and over	.25%	.42% at \$10m

The Account balance shall include those Adviser managed assets held at any custodian (including assets allocated to discretionary third party advisers and or sub-advisers). Fees will be calculated and due quarterly based on the Account value as of the last business day of the quarter. Account value will include accrued interest and dividends, and the value for fee calculation purposes may differ from the market value reported by the custodian. Partial quarters will be prorated. Payments not received within thirty days from billing will incur a finance charge

equal to eighteen (18%) percent per year. Fees may be payable directly from Client, or may be debited from the Account upon written authorization from Client.

No portion of *Adviser Compensation* shall be based on capital gains or capital appreciation of the Account except as provided for by applicable securities laws.

3. Custody and Investment Authority. The assets comprising the Account shall be held by independent custodian(s), not the Adviser. For managed assets, the Adviser is authorized to give investment instructions to the custodian(s) but only after receiving prior approval from the Client. Third party advisers and or sub-advisers however may be granted discretionary trading authority to give investment instructions without prior approval from the Client upon Client's written approval (Schedule A and or Schedule B).

4. Other Fees. The Client acknowledges that Client may also incur mutual fund expense charges, transaction fees, custodial fees, third party adviser and sub-adviser fees (detailed on Schedule A and or Schedule B if applicable), or other fees related to the Account, and that such charges are paid to parties other than Adviser and are in addition to *Adviser Compensation* detailed above.

5. Risk Acknowledgment. Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation, the success of any third party adviser and or sub-adviser, or the success of Adviser's overall management of the Account. Client understands that investment recommendations are subject to various risks, including but not limited to, market, economic, political and business risks, and that recommendations will not always be profitable.

6. Directions to the Adviser. Except for Client decisions regarding the purchase and/or sale of specific investments, all directions, instructions and/or notices from the Client to the Adviser shall be in writing, including notification of a change in the Client's investment objective(s) and including delegation of discretionary authority by Client.

7. Adviser Liability. The Advisor, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Account, or the acts and/or omissions of other professionals or third party service providers. If the Account contains only a portion of the Client's total assets, Adviser shall only be responsible for those assets that the Client has designated to be the subject of the Advisor's investment management or advisory services.

If the Adviser purchases securities for the Account at the request of the Client, the Client shall maintain exclusive ongoing responsibility for monitoring and taking action regarding such, even if reflected on reports prepared by Advisor. The Client acknowledges that investments have varying degrees of risk, and that Adviser shall not be responsible for any adverse consequences of any investment that, at the time made, was consistent with the Client's investment objectives. The Client further agrees that Adviser shall not bear any responsibility for 1) any adverse consequences occurring during the transfer of any assets from previous advisors/custodians, 2) securities purchased by other advisor(s), 3) any sale of securities purchased by other advisor(s), and 4) any account charges imposed by the previous broker-dealer/custodian.

Nothing in this Client agreement however shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal or state securities laws.

8. Proxies. The Client shall be responsible for voting security proxies, and for making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Account.

9. Electronic Delivery. The Client authorizes the Adviser to deliver all correspondence via electronic mail, and will provide Adviser with a current email address.

10. Amendments. The Adviser may amend this agreement upon written notification to Client. Unless Client notifies Adviser to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

11. Termination. This Agreement will continue in effect until terminated by either party by written notice to the other (email notice will not suffice). Termination will not affect any obligations of the parties related to transactions initiated before termination or for Client's obligation to pay advisory fees through the date of termination. Upon the termination, Adviser will have no obligation to recommend or take any action with regard to Account.

12. Assignment. This Agreement may not be assigned by either the Client or the Adviser without the prior written consent of the other party.

13. Non-Exclusive Management. Adviser, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the Adviser does for the Client. Client acknowledges that Adviser shall be free to render advice to others, that Adviser does not make its services available exclusively to Client and that Adviser shall have no obligation to make the same recommendations to Client as Adviser does for other accounts.

14. Death or Disability. The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser. The Client recognizes that the Custodian may not allow any further Account transactions until such time as Custodian required documentation is provided to the Custodian.

15. Disclosure Statement. Client acknowledges receipt of Adviser's Form ADV Part 2 Disclosure Statement. If not delivered at least 48 hours prior to the Client entering into the agreement with the Adviser, then the Client may terminate without penalty within five (5) business days after entering into this Agreement.

16. Severability. Any term or provision of this Agreement which is invalid or unenforceable shall not affect the validity or enforceability of any of the terms of this Agreement.

17. Client Conflicts. If this Agreement is between the Adviser and related clients (i.e. husband and wife, etc.), Adviser's services shall be based upon the joint goals communicated to the Adviser, and Adviser may rely on instructions from either party unless and until Adviser is notified in writing otherwise

18. Privacy Notice. The Client acknowledges prior receipt of the Adviser's *Privacy Notice*.

19. Entire Agreement. This Agreement replaces all previous investment advisory agreement(s) between the parties.

20. Venue/Applicable Law. This Agreement shall be governed by the laws of Colorado, and to the extent not inconsistent with applicable law, the venue for the resolution of any dispute shall be the County of La Plata, Colorado.

21. Authority. The Client acknowledges that he/she/they/it has (have) all requisite legal authority to execute this Agreement, and will notify the Adviser, in writing, if this representation should change.

IN WITNESS WHEREOF, the Client and Adviser have each executed this Agreement on the date first above written.

Client

Date

Client

Date

INTEGRATED FINANCIAL PLANNING, P.C.

By _____
Paul A. Lemon, CPA, CFP®, President

_____ Date

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Schedule A

**SUB-ADVISORY ACCOUNTS:
Delegation of Discretionary Authority to Third Party Sub-Adviser**

Client hereby instructs Adviser to delegate discretionary trading authority for the assets managed by Adviser in all Client's investment accounts (the "Sub-Account(s)"), to Autus Asset Management, LLC (the "Sub-Adviser"), according to the following terms and conditions:

1. Discretionary Authority. Client hereby directs Advisor to authorize the Sub-Adviser to act as Client's agent and attorney-in-fact with full power and authority to supervise and direct the investment of the Sub-Account(s), and to buy, sell and trade in stocks and or bonds and any other similar securities held in the Sub-Account(s), without prior consultation with Client and in accordance with such objectives, limitations or instructions as Client may, from time to time, have furnished the Adviser in writing. This authorization extends to all additional assets placed in the Sub-Account(s).
2. Custody and Trading. Client shall appoint a custodian to take and have possession of the Sub-Account(s), and the Sub-Adviser shall be authorized to effect all transactions authorized by this document through the custodian of the Sub-Account. Neither the Adviser nor Sub-Adviser shall have custody over any assets of the Sub-Account(s) nor act as a broker or dealer for transactions of the Sub-Account(s). While this authorization is in effect, Client shall not give any direct instructions to the custodian of the Sub-Account(s) regarding the investment or reinvestment of assets in the Sub-Account. The Adviser shall not be liable to Client for any act or omission of the Sub-Adviser, or any broker, dealer or custodian.
3. Fees. Sub-Adviser's investment management fee shall be incurred by the Client. The fee will depend on the type of assets managed by the Sub-Adviser, and shall generally range from .25% - .50% annually of the value of the Sub-Account(s) according to the attached schedules. Sub-Advisor fees will be calculated and due quarterly in arrears based on the value of the Sub-Account(s) as of the last business day of the quarter. Partial quarters will be prorated. Sub-advisor fees will be deducted from client accounts in accordance with their custodial managed account authorizations.

Client

____/____/_____
Date

Client

____/____/_____
Date



Schedule A.1

At ***AUTUS Asset Management*** we believe we have designed a fee schedule that is both competitive and fair by creating an environment that clearly aligns our client's interests with those of our firm.

Balanced Clients

	<u>Sub-Advisory</u>
\$0 to \$2,000,000 -----	.40%
Next \$2,000,000 -----	.30%
Over \$4,000,000 -----	.25%

- We shall provide the services described in our Sub-Investment Advisory Agreement for an annual fee based on the above fee schedule; provided however, the minimum annual fee for services is \$1,000 for Balanced Portfolios.

Dated: _____

Paul Lemon
Integrated Financial Planning, P.C.

Steve Fields
AUTUS Asset Management, LLC



Schedule A.2

At **AUTUS Asset Management** we believe we have designed a fee schedule that is both competitive and fair by creating an environment that clearly aligns our client's interests with those of our firm.

Core Fixed Income (Bucket 1) Portfolios

	<u>Sub-Advisory</u>
\$0 to \$2,000,000 -----	.25%
Over \$2,000,000 -----	.20%

- We shall provide the services described in our Sub-Investment Advisory Agreement for an annual fee based on the above fee schedule; provided however, the minimum annual fee for services is \$500 for Core Fixed Income Portfolios.

Core Equity (Bucket 2) and Core Balanced Portfolios

	<u>Sub-Advisory</u>
\$0 to \$1,000,000 -----	.50%
Next \$2,000,000 -----	.40%
Next \$3,000,000 -----	.30%
Next \$4,000,000 -----	.20%
Value in Excess of \$10,000,000 -----	Negotiable

- We shall provide the services described in our Sub-Investment Advisory Agreement for an annual fee based on the above fee schedule; provided however, the minimum annual fee for services is \$1,000 for Core Equity and Core Balanced Portfolios, or \$500 if either portfolio is used in conjunction with a Core Fixed Income Portfolio.

Dated: _____

Paul Lemon
 Integrated Financial Planning, P.C.
 (970) 259-6739 – www.paullemon.com

Steve Fields
 AUTUS Asset Management, LLC
 (480) 348-1800 – www.autusam.com

Integrated Financial Planning, PC

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Schedule B

**THIRD PARTY MANAGED ACCOUNTS:
Retention of Discretionary Third Party Adviser**

Client will retain and delegate discretionary management and trading authority for a portion of the assets managed by Adviser (the “Outside Account(s)”), to Trillium Asset Management, LLC (the “Third Party Adviser”), according to the following terms and conditions:

1. Discretionary Authority. Client will contractually authorize the Third Party Adviser to act as Client’s agent and attorney-in-fact with full power and authority to supervise and direct the investment of the Outside Account(s), and to buy, sell and trade in stocks and or bonds and any other similar securities held in the Outside Account(s), without prior consultation with Client and in accordance with such objectives, limitations or instructions as Client may, from time to time, have furnished the Adviser in writing. This authorization will extend to all additional assets placed in the Outside Account(s).
2. Custody and Trading. Client shall appoint a custodian to take and have possession of the Outside Account(s), and the Third Party Adviser shall be authorized to effect all transactions authorized by this document through the custodian of the Outside Account. Neither the Adviser nor Third Party Adviser shall have custody over any assets of the Outside Account(s) nor act as a broker or dealer for transactions of the Outside Account(s). While this authorization is in effect, Client shall not give any direct instructions to the custodian of the Outside Account(s) regarding the investment or reinvestment of assets in the Outside Account. The Adviser shall not be liable to Client for any act or omission of the Third Party Adviser, or any broker, dealer or custodian.
3. Fees. Third Party Adviser’s investment management fee shall be paid directly by the Client. The fee will be .60% annually of the value of the Outside Account(s), and will be calculated and due according to the terms of the of the Third Party Adviser’s client agreement.

Client

____/____/_____
Date