



A Division of DWM Financial Group, Inc.,  
an SEC Registered Investment Adviser

# Confidential Client Profile and Investment Advisory Agreement

220 North Smith Street, Suite 410 • Palatine, IL 60067  
(877) 775-0200 • [www.dwmim.com](http://www.dwmim.com)

## 1. Solicitor Disclosure Statement

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Name of Solicitor

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Name of Solicitor's Registered Investment Advisor/Broker/Dealer

proposes to introduce you to DWM Investment Management ("Advisor") for the purpose of the possibility of becoming an investment advisory client. The Advisor asks that we disclose the nature of our arrangements with the Advisor to you.

We have an agreement with the Advisor under which we refer prospective clients to the Advisor in exchange for a referral fee up to a maximum of 70% of the fees received by the Advisor from the client we had referred. The referral fees are not passed on to the clients we referred, but these arrangements may effect the Advisor's willingness to negotiate below its standard investment advisory fees and may effect the overall fees paid by the referred client.

We are not affiliated with the Advisor. In addition, we are not authorized to provide investment advice on behalf of the Advisor or to act for or bind the Advisor in any way. No investment advisory agreement with the Advisor will become effective until accepted by the Advisor.

**Each section of this Confidential Client Profile and Investment Advisory Agreement needs to be filled out completely. If you have any questions, please call (877) 775-0200.**

## 2. NEW ACCOUNT INFORMATION

PLEASE PRINT

Mr.  
Ms.  
Mrs.  
Other

Client Name US Citizen  Yes  No Date of Birth Social Security or Tax ID

Co-Client Name US Citizen  Yes  No Date of Birth Social Security or Tax ID

Address

City State Zip Code

Daytime Phone Evening Phone

This profile may be used for the following registrations (check all that apply)

Non-Qualified

Individual  Trust  Other please specify \_\_\_\_\_  
 Joint  Corporate  UTMA/UGMA Child's Name \_\_\_\_\_  
Child's date of birth \_\_\_/\_\_\_/\_\_\_

Qualified

401k  IRA  SEP  403b  PSP  Roth IRA  
 Other please specify \_\_\_\_\_

US Patriot Act Information: new federal law requires certain financial organizations to obtain and verify record information that identifies each individual who opens a new account. We may also require a copy of your drivers license or other identification.

## 3. PERSONAL FINANCIAL INFORMATION

1. Household Net Worth (excluding residence) \$ \_\_\_\_\_

2. Approx. Household Annual Income \$ \_\_\_\_\_

3. Source of Income:  
Pension \$ \_\_\_\_\_  
Social Security \$ \_\_\_\_\_  
Investments \$ \_\_\_\_\_  
Employment \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_

4. Tax Bracket \_\_\_\_\_%

5. Are you retired?  Yes  No

6. How much experience have you had investing?  None  Limited  Moderate  Extensive

7. Do you wish to impose any investment restrictions?  
 None  Tax Considerations  
 Other (please specify) \_\_\_\_\_

# Asset Allocation & Risk Questionnaire

## 4. INVESTOR QUESTIONNAIRE

This is an educational questionnaire that can help identify an appropriate asset allocation according to your long-term investment objectives and risk profile. Please circle the most appropriate response to each of the eleven questions below.

### Time Horizon

1. My current age is:
  - a. Less than 45 years
  - b. 45-55 years
  - c. 56-65 years
  - d. 66-75 years
  - e. More than 75 years
  
2. "Time Horizon" is the number of years you expect to leave your assets invested in the market. The time horizon for your portfolio is:
  - a. Greater than 15 years
  - b. 11-15 years
  - c. 6-10 years
  - d. 3-5 years
  3. 3 years or less

### Long-Term Goals and Expectations

3. When thinking about your retirement savings, where would you place yourself on the following scale?
  - a. I want my money to have as much growth potential as possible, regardless of fluctuation in account value
  - b. I want to maintain a balanced mix of investments with some fluctuation and growth potential
  - c. I want as much assurance as possible that the value of my retirement savings will not go down
  
4. Which of the following best describes your attitude about long-term investing in income securities (such as bonds) as compared to stocks?
  - a. The lower return potential of bonds leads me to prefer stocks despite their higher volatility
  - b. Since bonds have the least volatility, but also lower returns, I have a hard time choosing between them
  - c. The high volatility of the stock market concerns me, so I prefer to invest in bonds



11. Which of the following best summarizes your investment objectives?

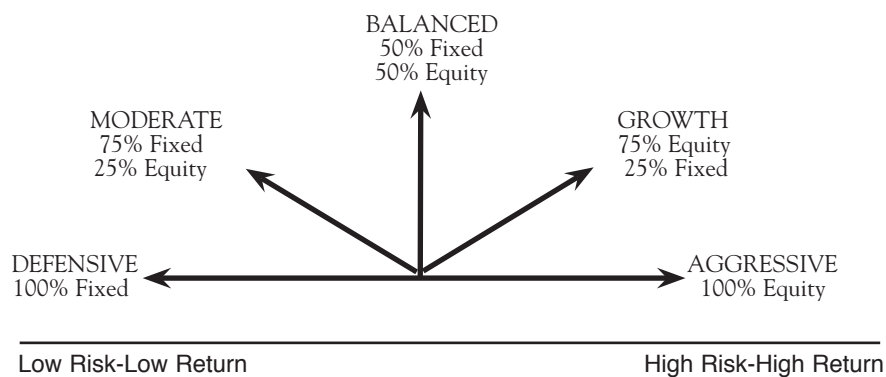
- a. **Aggressive growth.** Long-term, aggressive growth of capital with less concern for risk; the goal is to achieve greater returns over a period of years. (I am willing to accept considerable short-term volatility for the opportunity to obtain greater returns on my investments.)
- b. **Growth.** Long-term, moderate growth of capital while managing risk over a period of years. (I am willing to forego maximizing returns, instead accepting investments with some volatility and the potential for growth.)
- c. **Growth with income.** Preservation of purchasing power (keeping pace with inflation), emphasizing growth of capital over income. (I expect growth of my investments to outpace inflation, but I would also like to include fixed-income vehicles in my portfolio.)
- d. **Income with growth.** Preservation of purchasing power (keeping pace with inflation), emphasizing income over growth of capital. (I want to generate some current income, but I would also like a portion of my portfolio to be exposed to the potential of the equity markets.)
- e. **Conservative income.** Preservation of capital with income, emphasizing generation of current income over growth. (I want to generate current investment income, but I would also like a portion of my portfolio to outpace inflation.)
- f. **High current income.** Income to meet regular, expected cash flow needs on a timely basis and protection of principal. (I rely on my portfolio's investment returns to pay everyday and recurring expenses.)

**\*Only complete question 12 if you want to impose a target stock or bond percentage.\***

12. Would you like to impose a target allocation of stock funds to bond funds for this managed portfolio? (i.e. 75% stock / 25% Bond). Stock \_\_\_\_\_% / Bond \_\_\_\_\_%?

Your answers will help identify which particular allocation strategy may be used below.

### Strategic Asset Allocation Services Risk / Return Profile



## 5. INVESTMENT STRATEGIES

The Advisor is directed to manage the assets listed herein in one of the following investment services and in accordance with Section 1 of the Investment Advisory Agreement: (Please check one or more of the following services:)

### STRATEGIC ASSET ALLOCATION SERVICES

- 1. **Select Account Management (SAM - Mutual Fund or SAM - Variable Annuity).** Manage the assets in multiple no-load fund families in accordance with the Client Profile using the following custodian: Pershing Investment Manager Services. Or manage the assets in variable annuities in accordance with the Client Profile using one or more of the following select variable annuity families: AIG SunAmerica, Allianz, American Skandia, Hartford, ING, Jackson National, Jefferson National, Nationwide, Security Benefit Life, and Transamerica. Any other platform must be pre-approved by DWM Investment Management.
  
- 2. **Customized Account Management (CAM).** Manage one's existing assets within the fund family(ies) and/or variable annuity(ies) not available through the Select Account Management Program. Please contact DWM Investment Management for a list of approved mutual funds, variable annuities and custodians for this investment service.
  
- 3. **Exchange-Traded Fund (ETF) Portfolios.** Manage the assets in a tax-efficient manner using multiple exchange traded funds in accordance with the Client Profile using Pershing Investment Manager Services. Any other platform must be pre-approved by DWM Investment Management.

### TACTICAL ASSET ALLOCATION SERVICES

- Dynamic Tactical Investment Strategy.** Manage the Assets in no-load mutual funds or variable annuities, utilizing relative strength analysis.

### OTHER SERVICES

- Other Investment Strategies as set forth in the ADV Part II. (please specify)**

\_\_\_\_\_

The assets intended for Advisor's management are as follows:  
 (Please list the securities to be transferred and attach a copy of your most recent statement to this form.)

Account Registration	Investment Service <small>(eg. 1,2,5, ia, etc.)</small>	Fund Family	(Required) Value	Account #	Account Type	Custodian	Initial Purchase Date

## 6. CONSENT FOR ELECTRONIC DELIVERY OF NOTICES

By providing my email address below, I consent to electronic delivery (rather than in paper form) for all statements, reports, advisory fee statements, marketing literature, and other correspondence (collectively referred to as "Notices") which are delivered pursuant to this Investment Advisory Agreement.

In accordance with my consent, I instruct Advisor to deliver all Notices to my email address indicated below, and I acknowledge my responsibility to ensure my e-mail address remains current in Advisor's records. I understand that when a Notice is available which contains my confidential information, I will receive an e-mail instructing me to enter a secure web site to access the Notice, and I will be required to enter a user identification and password (provided by Advisor) before viewing the Notice. I also understand that this consent is effective until revoked and that I may revoke my consent for electronic delivery at any time by providing Advisor written notice.

By selecting this feature, I acknowledge that (i) electronic delivery is not a condition to retain Advisor's services; (ii) all Notices shall be provided by the Advisor for additional charge; however, I may incur certain expenses in connection with electronic receipt of Notices (e.g., fees charged by an internet service provider or telephone company, and printing); and (iii) electronic delivery entails certain risks (e.g., mis-delivery, interception, and system outage and delays).

E-MAIL ADDRESS: \_\_\_\_\_

*If you do not provide your e-mail address, DWM Investment Management will mail Notices to you.*

## 7. SYSTEMATIC PURCHASE PROGRAM

This program allows the clients to automatically invest in the account. I would like to make regular investments of \$\_\_\_\_\_ (\$100 minimum) from my bank account on or around the \_\_1st or \_\_15th in my account specified below.

**Please Attach a Voided Check and Complete Bank of Record**

Contribution Amount	Frequency (Quarterly, etc)	Account Registration	Fund Family/ Custodian
\$			
\$			
\$			

### 8. SYSTEMATIC WITHDRAWAL PROGRAM

This program allows the client to automatically receive periodic distributions. I would like to receive systematic withdrawal payments on or about the 1st  15th  as specified below.

PLEASE ATTACH A VOIDED CHECK AND COMPLETE PART 9 (BANK RECORD)

Withdrawal Amounts	Frequency (Quarterly, monthly)	Account Registration (Joint, IRA, Individual, etc.)	Fund Family/ Custodain
\$			
\$			
\$			

Send check to:  Address of record  
 Bank of Record  
 Other (please specify)

\_\_\_\_\_  
Name  
 \_\_\_\_\_  
Address  
 \_\_\_\_\_  
City                      State                      Zip Code

### 9. BANK OF RECORD

\_\_\_\_\_  
Bank Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
City                      State                      Zip Code

\_\_\_\_\_  
Account Name                      Bank ABA Number

\_\_\_\_\_  
Checking Account Number                      Savings Account Number

**Please Attach a Voided Check**

## 10. INVESTMENT ADVISORY AGREEMENT

THIS INVESTMENT ADVISORY AGREEMENT (hereinafter referred to as the "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between DWM Investment Management, a full service, SEC Registered investment advisor, under the Investment Advisor's Act of 1940, as amended, (the "Advisor's Act") as an investment advisor as the Advisor and \_\_\_\_\_ (herein after referred to as the "Client").

WHEREAS, the Advisor provides investment management services and the Client wishes to retain the Advisor to act as his/her investment advisor in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth below, the Advisor and the client agree as follows.

**Section 1. Investment Management Services.** The Client may select one or more of the investment services offered by the Advisor ("Services"), as set forth on this client profile and corresponding Schedule A Amendment, or on other requested forms, which have been prepared by the Client and submitted to the Advisor (the Client Profile). Advisor will manage the assets of the Client (the "Managed Assets") referenced in the Client Profile, in the manner described within each Service selected. The Advisor will direct in its own sole discretion and without first consulting the Client, the investment and reinvestment of the Managed Assets, in accordance with the client Profile and the selected Service. The Client understands that selecting one of the Services offered by the Advisor may result in different performance results from what otherwise might have been achieved had the Client selected one of the other Services offered by the Advisor. In addition, Clients in the same Service may have differing performances depending upon client's investment objectives and risk tolerance. Client acknowledges receipt of information describing the selected Service and understands that under some Services the Managed Assets may be invested, or by utilizing investment research and model portfolios provided by third parties. If the Client wishes to transfer the Client's Managed Assets from one Service to another Service, the Client must notify the Advisor in writing and complete the appropriate paperwork. Client understands that the Advisor may create additional Services and, upon written notice to Client, Advisor may discontinue or change existing Services.

For the purpose of receiving investment management services, client will open a brokerage account with QA3 Financial ("Broker"). The Broker utilizes Pershing LLC ("Custodian") as clearing broker custodian.

The Client may at any time, deposit additional funds and/or securities with the Custodian so as to increase the Managed Assets of the Client. The Client may also withdraw Managed Assets by giving notice to the Broker. The Client's financial circumstances and investment objectives and any special instructions or limits that the client wishes the Advisor to follow in managing the Managed Assets are described in the Client Profile. The Client agrees to notify the Advisor promptly in writing of any significant change in the information provided by the Client in the Client Profile or other written correspondence, or any significant change in the Client's financial circumstances or investment objectives might affect the manner in which the Client's Managed Assets should be managed. The Client also agrees to provide the Advisor with such additional information as the Advisor may request from time to time to assist it in managing the Managed Assets. The Advisor's authority under this Agreement will remain in effect until change or terminated by the Client.

The Advisor and/or its Affiliated Persons, as defined below, will not be responsible for any loss, liability, cost, or expense resulting from its acting upon oral or written instruction from the Client that the Advisor and/or Affiliated Person (s) reasonably believes to be genuine. Such procedures will be communicated to the Client and may be changed from time to time. For the mutual protection of the Client and the Advisor, the Client consents to the recording of any telephone conversations. The Advisor may be liable for losses due to the unauthorized or fraudulent instructions if it does not employ these procedures.

**Section 2. Execution of Investment Account Transactions.** The Advisor will arrange for the execution of securities transactions for the Managed Assets through the Broker authorized by the Client. The Client will be responsible for transaction charges to cover costs associated with trade executions. The Client authorizes the Broker to download electronically the Client's account information from the Client's Custodian.

Transactions for the Client's Managed Assets will be effected independently of transactions for other clients of the Advisor; provided that the Advisor may combine transactions for the Client with transactions of other clients holding the same securities, in order to obtain a better price or to achieve administrative and/or transactional efficiencies.

**Section 3. Reports.** The Advisor will send the Client quarterly written statements of the Managed Assets, which will include the beginning period balance, the current market value, and performance data since the inception of the Managed Assets.

**Section 4. Advisory Fees.** The Client will pay the Advisor a fee (Advisory Fee) for Services. The Advisory Fee will be a percentage of the market value of all Managed Assets on the last business day of each advisory fee period either quarterly or monthly. In any partial advisory fee period, the Advisory Fee will be prorated based on the number of days that the assets are under management during the period. The Client understands that the Advisory Fee as represented does not reflect operating expenses and other costs paid by the mutual funds, variable annuities, exchange traded funds and/or other securities in which the Managed Assets are invested and that the fees and expenses of these funds, including any contingent deferred sales charges on withdrawals, are ultimately borne by the Client. The Client understands that the Services in which Advisor utilizes investment research and portfolio models provided by third parties, a portion of the Advisory Fee paid to Advisor may be used to compensate these third party providers. The Advisor is free to pay all or any amount of said Advisory Fee to another advisor that has established a relationship with the Client and who has served the purpose of introducing the Client to the Advisor. The Advisor may also use part of the the Advisory Fee to compensate other third parties who assist with certain administrative tasks associated with the Services. The Advisor reserves the right to negotiate Advisory Fees. The Client understands that same or similar Services may be available from other advisors for a lower fee.

**Section 5. Valuation.** Pershing will value the Account's assets under management as of the close of business on the last business day of the preceding advisory fee period either Quarterly or Monthly as valued independent pricing service, where available, or otherwise in good faith.

**Section 6. Confidentiality.** In accordance with the Advisor's privacy policy and except as otherwise agreed in writing or as permitted by law, the Advisor will keep confidential all information concerning Client's identity, financial affairs, or investments. (The Client authorizes the Advisor to use the performance of the Managed Assets data in compilation of Advisor's performance data.)

The Advisor and/or its personnel and affiliates ("Affiliated Persons") may obtain material, non-public or other confidential information that, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, the Advisor and/or its Affiliated Persons may not disclose or use the information for their personal benefit or for the benefit of any person, including clients of the Advisor. If the Advisor and/or any Affiliated Person obtains non-public or other confidential information about any issuer, the Advisor will have no obligation to disclose the information to the Client or use it for the Client's benefit.

**Section 7. Other Investment Accounts.** The Client understands that the Advisor serves as investment manager for other clients and will continue to do so. The Client also understands that the Advisor and its Affiliated Persons may give advice or take necessary actions to perform their duties to other clients, or for their own accounts, that may differ from the advice given to or action taken for the Client. The Advisor is not obligated to buy, sell, or recommend for the Client any security or other investment that the Advisor or its Affiliated Persons may buy, sell, or recommend for any other client or for their own Managed Assets. This Agreement does not limit or restrict in any way the Advisor or any of its Affiliated Persons from buying, selling, or trading in any securities or other investments for their own accounts.

**Section 8. Risk Acknowledgement.** The Advisor does not guarantee the future performance or any specific level of performance of the Managed Assets, the success of the Service selected by the client, the success of any investment decision or strategy that the Advisor may use, or the success of the Advisor's overall management of the assets. The Client understands that investment decisions made for the Client's Managed Assets by the Advisor are subject to various market, currency, economic, political, and business risks, and those investment decisions will not always be profitable. The Advisor will manage only the securities, cash, and other investments identified in the Managed Assets. In making investment decisions for the Managed Assets, the Advisor will not consider any other securities, cash, or other investments that are not set forth in the Client Profile. Except as may otherwise be provided by law, the Advisor will not be liable to the Client for: (i) any loss that the Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by the Advisor with the degree of care, skill, prudence, and diligence, under the circumstances that a prudent person action in a fiduciary capacity would use; (ii) any loss arising from the Advisor's adherence to the Client's instructions; (iii) any act or failure to act by the Custodian, any broker or dealer to which the Advisor directs transactions for the Managed Assets, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights the Client may have under those laws.

Client acknowledges that, with respect to sales materials and communications: all statistics, opinions, advice, recommendations or suggestions are based upon research and information derived from original or published sources believed to be accurate and reliable, but may be fallible. Performance statistics, charts, tables, etc. may or may not have been compiled from actual accounts and are compiled for comparative purposes only and may not reflect the effect of tax consequences,

transaction costs, custody expenses or other expenses that may be paid by Managed Assets. When available, actual historical asset allocation decisions are applied to various portfolio strategies now in existence to simulate portfolio performance in order to make relative comparisons of performance and risk. Prior to actual usage, asset allocation decisions are hypothetical and are based upon formulas and methods now in existence, with the benefit of hindsight. Furthermore, variable annuities and variable universal life contracts may contain riders that provide for certain features, benefits and guarantees. The ongoing deduction from the Client's account of Advisory Fees may cause the Client contract to experience a reduction in these features, benefits, and guarantees, such as a reduction to death benefits, income guarantees, appreciation guarantees, etc to the extent that they exist. The Client acknowledges a complete and full understanding of these specific features, benefits and guarantees in their contract and the corresponding possible negative effect that the Advisory Fees being distributed from your account may have and accepts this condition.

**Section 9. Retirement or Employee Benefit Plan Accounts.** This section applies if the Managed Assets are for a: (i) pension or other employee benefit plan (including a 401 (k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) tax-qualified retirement plan (including Keogh plan) under section 401 (a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (iii) an individual retirement account ("IRA") under section 408 code.

If the Managed Assets are for a plan subject to ERISA, the Client appoints the Advisor, and the Advisor accepts its appointment, as an "investment manager" for purposes of ERISA and the Code, and the Advisor acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and section 4975 (e) (3) of the Code (but only with respect to the provision of Services described in Section 1 of the Agreement). The Advisor represents that it is registered as an investment advisor under the "Adviser's Act". If the Managed Assets are subject to a Plan, the Client represents that the Advisor is authorized to perform the services contracted hereunder and the Client has authority to retain the Advisor. The Client agrees that if there are any amendments to the Plan effecting the rights or obligations of the Advisor, such amendments will be binding on the Advisor only when agreed to by the Advisor in writing. If the Managed Assets contain only a part of the assets of the Plan, the Client understands that the Advisor will have no responsibility or liability for the diversification of all of the Plan's investments, and the Advisor will have no duty, responsibility or liability for the Client assets that are not in the Managed Assets. If ERISA or other applicable law requires bonding with respect to the Managed Assets, the Advisor will obtain and maintain, at its expense, bonding that satisfies this requirement and covers the Advisor and its Affiliated Persons.

**Section 10. Other Legal Actions.** The Client agrees that the Advisor will not advise or act for the Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in the Managed Assets or involving the issuers of these securities.

**Section 11. Proxy Voting.** Proxies for securities held in the Managed Assets will be received by the Client directly from the Custodian or will be handled as otherwise agreed between the Client and the Custodian. The Client agrees that the Advisor will not vote, or give any advice about how to vote, proxies for securities held in the Managed Assets.

**Section 12. Termination.** This Agreement will continue in effect until terminated through either party by written notice to the other party. Termination of this Agreement will not effect: (i) the validity of any action previously taken by the Advisor under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay Advisory Fee to the Advisor (prorated through the date of termination). If the Client terminates this Agreement within five business days from the date of inception, all Advisory Fees paid in advance will be refunded. Upon the termination of this Agreement, the Advisor will have no obligation to recommend or take any action with regard to Managed Assets. Termination requests that include liquidation instructions or other additional requests shall be treated as termination and the Client shall assume responsibility for the liquidation and/or other action.

**Section 13. The Client Authority.** If the Client is an individual, the Client represents that he or she is of the age of majority. If the Client is a corporation, partnership, trust, or other entity, the person signing this Agreement for the Client represents that he or she has been authorized to do so by the corporation, partnership, trust, or other entity. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that the 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 Agreement has the authority to negotiate and enter into this Agreement. The Client will inform the Advisor of any event that might effect this authority or the propriety of this Agreement.

**Section 14. Death or Disability.** If the Client is a natural person, the death, disability or incompetency of the Client will not terminate or change the terms of this Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to the Advisor.

Section 15. **Binding 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 “Adviser’s Act”) by either party without the prior consent of the other party.

Section 16. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of execution without giving effect to any conflict of law or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Adviser’s Act, any rule or order of the Securities and Exchange Commission, and if applicable to the Managed Asset, ERISA, and any rule or order of the Department of Labor under ERISA. If any provisions of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, that provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect.

Section 17. **Notices.** Any notice, advice, or report to be given to the Advisor under this Agreement will be delivered either 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 the Advisor at its address listed at the top of the Agreement and sent to the attention Legal Counsel or at such other address as the Advisor may designate in writing. Unless otherwise agreed, any notice, advice, or report given to the Client under this Agreement will be delivered either 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 the Client at the address set above or at such other address as the Client may designate in writing.

Section 18. **Solicitors.** The Client acknowledges that the Advisor or the Advisor’s solicitor may be registered as a representative of a broker/dealer, and as such, may receive commissions and/or other income from such broker/dealer as a result of the sale of mutual funds, variable annuities and/or other investments which may be recommended by the Advisor from time to time. In addition, a solicitor of the Advisor may receive a portion of the fees paid under this Agreement.

Section 19. **Tax Consequences.** Any securities placed under management by the Client may ultimately be sold by the Advisor, thus creating a capital gain or loss depending on the Client’s cost basis in the securities. Withdrawals, including those made for fee payment, made from tax-qualified or tax-advantaged accounts may cause a taxable event for the Client. The Client should consult with his or her tax advisor for advice on the tax ramifications of any transaction. Client shall be responsible for meeting all of Client’s own tax law obligations, including the requirement for any Minimum Required Distributions. The Advisor does NOT provide tax advice

Section 20. **Miscellaneous.** 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. The Advisor’s failure to insist at any time upon 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 the Advisor of any of its rights or privileges. This Agreement contains the entire understanding between the Client and the Advisor concerning the subject matter of this Agreement and supersedes all previous agreements and understandings.

Section 21. **Construction.** Whenever the singular number is used in the Agreement and when required by the context, the same shall include the plural and the masculine gender shall include feminine and neuter genders and vice versa; and the word “person” or “party” shall include a corporation, firm partnership, proprietorship, or other form of association. Headings, paragraphs, and other captions contained in the Agreement are inserted for reference purposes and for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of the Agreement or any provision hereof.

Section 22. **Rights and Remedies.** The rights remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

Section 23. **Severability.** If any provisions of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or un-enforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

Section 24. **Counterparts.** This Agreement may be executed in counterparts, all of which shall be deemed to be one and the same instrument. The Client and the Advisor have executed this Investment Advisory Agreement as of the day and year first above written.

Section 25. **Force Majeure.** Advisor shall not be liable for failure or losses caused by conditions and events beyond its control including, without limitation: fire, electrical, mechanical or equipment breakdowns, delays by third party vendors

and/or communications carriers, civil disturbances or disorders, terrorists acts, strikes, act of governmental authority or new governmental restrictions, market fluctuations, or acts of God.

**Section 26.A Arbitration Requirement.** Any dispute involving Client relating to this Agreement that cannot be settled shall be taken to arbitration as set forth in the paragraph below:

**Section 26.B Arbitration Disclosure.** This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as Follows:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings. The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**Section 26.C Arbitration Agreement.** Any controversy between us arising out of our business or this agreement shall be submitted to arbitration conducted before the national association of securities dealers, inc., In accordance with their rules. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action: or who is a member of a putative class and who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

DWM Investment Management is a division of DWM Financial Group, Inc., an  
SEC Registered Investment Adviser.

## 11. ACKNOWLEDGMENT OF RECEIPT

I acknowledge receipt of DWM Financial Group, Inc's Form ADV, as well as a copy of the Solicitor's Disclosure Statement describing the arrangements between the Solicitor and Advisor.

## 12. PRIVACY POLICY

We collect non-public information about you from the following sources: (i) information we receive from you on applications and other forms; and (ii) information about your transactions with us, our affiliates, or others. We DO NOT DISCLOSE any non-public personal information about our Customers or former Customers to anyone, except as required by law. We restrict access to non-public personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your non-public personal information.

### 13. SIGNATURES

Note: This agreement contains an arbitration clause. Under the penalties of perjury, I/We certify that 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me, and 2. I am not subject to backup withholding because a. I am exempt from backup withholding, or b. I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or c. the Internal Revenue Service has notified me that I am no longer subject to backup withholding, and 3. I am a US person (including a US resident alien).

I/We certify to be at least 18 years of age and full legal in the state in which I/We reside. In consideration of DWM Investment Management, accepting one or more accounts, I/We hereby acknowledge that I/we have read and agreed to the terms and conditions set forth herein.

X

Client Signature Date

X

Co-Client Signature (if more than one, all principals must sign) Date

X

Trustee/Administrator Date

Printed Trustee/Administrator Name & Title Date

X

Solicitor Signature Date

Print Solicitor Name Solicitor Phone Number Solicitor ID Number

Please review the Client Profile and Investment Advisory Agreement to ensure that each part is complete. If incomplete, or if required signatures are missing, the Client Profile and Investment Advisory Agreement will be returned and the account will not be opened. Remember to include a copy of the Schedule A Amendment with your application.

### 14. ACCEPTED BY DWM Investment Management

X

Authorized Signature Printed Name Date

**FIRST ADDENDUM TO THE INVESTMENT ADVISORY AGREEMENT**  
**(\*REQUIRED FOR PERSHING CUSTODY ONLY\*)**

THIS ADDENDUM TO THE INVESTMENT ADVISORY AGREEMENT (this "Addendum") is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between DWM Investment Management, a division of DWM Financial Group Inc., an SEC Registered Investment Adviser ("Advisor") and \_\_\_\_\_ (hereinafter referred to as the "Client").

WHEREAS, the parties have entered into an Investment Advisory Agreement dated \_\_\_\_\_, 20\_\_\_\_ (the "Agreement"); and

WHEREAS, the Agreement provides for investment management services by Advisor for the Client; and

WHEREAS, the Client, for the purposes of receiving investment management services, wishes to open a brokerage account or currently has a brokerage account with QA<sup>3</sup> Financial Corp. ("Broker"), who utilizes Pershing LLC ("Custodian") as clearing broker custodian, in accordance with this Addendum, as further described herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants, the parties agree as follows:

1. Capitalized terms not defined herein have the meanings set forth in the Agreement.
2. Section 3 in the Agreement is deleted and replaced with the following:

Advisor will execute a copy of this First Addendum acknowledging receipt of same.

Custodian shall execute all purchase and sale orders directed to it by Broker and perform the clearance of same. Custodian shall maintain custody of all Account assets and such custodial functions, among other things, will include crediting of interest and dividends on Account assets and crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts.

Custodian shall also forward confirmation of each purchase and sale to Client and Broker, and to Advisor, as directed by Broker. Additionally, for each month in which activity occurs in Client's Account, client account statements will be forwarded by Custodian to Client and Broker, and to Advisor, as directed by Broker. Custodian will also act as general administrator of Program accounts, which shall include the charging and collection of account fees and the processing, pursuant to Broker instructions, of deposits to and withdrawals from program accounts.

Client acknowledges that Custodian in no way assisted Client in selecting Advisor, an investment objective, or in determining the suitability of the Program.

In connection with Client's appointment of Advisor as Client's agent and attorney-in-fact to buy and sell securities or other investments for Client's Account and risk, Client has authorized Broker to follow the instructions of Advisor in every respect concerning Client's Account.

Advisor is not authorized to withdraw or transfer any money, securities, or property either in the name of Client or otherwise.

Client authorizes Advisor in its discretion to aggregate purchases and sales of securities for the Account with purchases and sales of securities of the same issuer for other clients of Advisor occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transaction will be averaged, and the Account and the accounts of other participating clients of Advisor will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained. Client hereby agrees to indemnify and hold Broker and Custodian and their officers, directors, agents, employees, and affiliates harmless from all loss, cost, indebtedness, and liabilities arising from the investment decisions of Advisor.

Client authorizes Custodian to deduct all applicable fees from Client's Account and all such fees will be clearly noted on Client's statements.

Client acknowledges that neither Advisor, Broker, nor their employees are agents of Custodian or of any of their affiliates, and that no party shall be liable for any act or omission of another party or their agents or employees. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws (or ERISA, if Client is a qualified plan under ERISA).

Client further understands that there is no guarantee that Client's investment objectives will be achieved and that past performance is not a guarantee of future results. Neither Advisor, Broker, nor Custodian shall have any liability for Client's failure to inform Broker or Advisor in a timely manner of any material change in Client's financial circumstances which might affect the manner in which Client's assets are invested, or to provide Broker with any information as to Client's financial status as Broker or Advisor may reasonably request.

3. Section 6 in the Agreement is deleted and replaced with the following:

Section 6. **Valuation.** Assets in Client's accounts are priced by Custodian based on pricing data received from a pricing services not affiliated with Custodian. Pershing will value the Accounts assets as of the close of business on the last business day of the preceding advisory fee period quarterly.

4. Section 17 in the Agreement is deleted and replaced with the following:

The INVESTMENT ADVISORY AGREEMENT and this Addendum shall be construed under the laws of the state of New York in a manner consistent with the Investment Advisers Act of 1940 (the "Act") and the rules and regulations of the Securities and Exchange Commission thereunder.

5. Section 19 in the Agreement is deleted and replaced with the following:

a) Arbitration Requirement

Any dispute involving Client relating to this Agreement that cannot be settled shall be taken to arbitration as set forth in the paragraph below:

(b) Arbitration Disclosure

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE.  
BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS  
FOLLOWS:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

(c) Arbitration Agreement

ANY CONTROVERSY BETWEEN US ARISING OUT OF OUR BUSINESS OR THIS AGREEMENT SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC., IN ACCORDANCE WITH THEIR RULES. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION: OR WHO IS A MEMBER OF A PUTATIVE CLASS AND WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

6. Except as expressly set forth herein, the terms and conditions of the Agreement shall continue in full force and effect.

7. This Addendum may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

8. In the event of a conflict between the Agreement and this Addendum, the terms and conditions of this Addendum shall control.

WHEREFORE, the parties hereto have executed this Addendum as of the date first stated above.

**DWM Investment Management:**

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Co-Client Signature

\_\_\_\_\_  
Solicitor Signature

\_\_\_\_\_  
Printed Solicitor Name

\_\_\_\_\_  
Trustee/Administrator Signature

\_\_\_\_\_  
Printed Trustee/Administrator Name & Title

\_\_\_\_\_  
Authorized DWMIM Signature

\_\_\_\_\_  
Printed Name of Authorized Signatory & Title