

This Investment Management Agreement is entered into among _____ (the "Client") and Sawtooth Asset Management, Inc., a federally registered investment advisor (the "Advisor"). Client, being duly authorized, hereby agrees to employ and retain Advisor to act as investment manager for the account(s) designated for management (the "Account") in accordance with the following terms and conditions (the "Agreement").

- 1. Investment Account Management.** The Client is opening a discretionary advisory account with the Advisor. The Account includes all advised Client household assets as reported by the Client or the Client's custodians to the Advisor. The Client authorizes Advisor to buy, sell, or otherwise trade securities or other investments in the Account without discussing the transactions with the Client in advance. Such securities may include, but are not limited to, Exchange-Traded Funds (ETFs), common or preferred stock, convertible stocks or bonds, options, warrants, and rights as well as corporate, municipal, or government bonds, notes or bills. The Client grants Advisor full discretion to appoint a sub-advisor to assist in the management of the Client's Accounts.

Advisor will make investment decisions for the Account according to the investment objectives and financial circumstances described in the Client's Profile or such documents that outline the Client's assets, goals, investment time horizon and risk tolerance. The Client, nevertheless, has the opportunity to place reasonable restrictions on the types of investments to be held in their Account. Any such restriction or guideline request must be made in writing by the Client or the Client's designee. The Client retains individual ownership of all securities held in the Account.

- 2. Investment Advisor Representative.** Your Investment Advisor Representative, _____ (Representative), is an associated person of the Advisor. The Representative will be responsible for the day-to-day relationship with Client and will be supervised by the Advisor.

The Representative will assist the Advisor by providing asset management and wealth management advisory services to the Client, including completion of the profiling information necessary to determine the Client's goals, time horizon and risk tolerance, all of which are required to formulate the Client's investment strategy. Representative will serve as primary contact to the Client and will perform all Client interviews and will determine the strategic allocation for the Client's Accounts.

- 3. Managed Account Program.** Advisor offers the *Managed Account Program* (the "Program"). The Program provides Client with access to the investment management services of the Advisor which includes the selection of (i) individual securities, or; (ii) one or more proprietary model portfolios, or; (iii) the model portfolios of various third party investment advisers. A third party investment advisor, or "Model Manager", provides the research and development for their model portfolio as well as continuous monitoring of the selection and allocation of securities utilized in the model portfolio. Advisor will receive from the Model Manager all purchase and sale recommendations for the model portfolios that will enable the Advisor to manage Client assets in accordance with a Model Manager's recommendations. In the event the Advisor's proprietary model portfolio is utilized in the Client's Account, the Advisor will provide the purchase and sale recommendations.

Advisor will monitor the performance of the Client's Account and may reallocate Client's Account assets among the available Model Manager's model portfolios, according to the individual needs and circumstances of the Client. Advisor will have full discretion to allocate and reallocate the Account, to increase or decrease the portion of the Account allocated to each Model Manager including itself. Advisor also acts as a "manager of managers" by retaining and replacing any third party Model Manager, by allocating and reallocating the account among the Model Managers in the Program, or by allocating to individual securities, all as provided in this Agreement.

Under certain circumstances, Advisor may offer the Client the ability to utilize a proprietary model developed by their Representative. In such cases, Advisor will implement standard Model Manager due diligence on the Representative, including but not limited to; examining the experience, expertise, investment philosophies, and past performance of the Representative to determine if they have demonstrated an ability to invest over a period of time and in different economic conditions. Advisor reserves the right to decline any Representative's proposed strategy for any reason. If accepted, Advisor will enter into a standard Model Portfolio Agreement with Representative to provide third-party research that will include purchase and sale recommendations in the form of a model portfolio to be used in the management of the investments in the Client's Account.

The minimum amount of assets required to be invested in an Account under the Program will be \$100,000. If the market value of the Account falls below the stated minimum, Advisor shall have the right to require that additional monies or securities be deposited to bring the Account value up to the required minimum or to close the Account. Advisor has the right to waive the account minimum. Advisor and Representative do not provide advice or monitor Client Assets that have been marked as unmanaged segregated securities in Client's Accounts.

In the event that a Representative elects to serve as a Model Manager to the Advisor as well as a Representative to a Client, the Representative will only receive their Representative Fee as outlined in this Agreement. In order to remove any conflict of interest,

the Representative will then waive their portion of the Advisor's Fee as per the Model Portfolio Agreement executed by and between the Representative and the Advisor.

- 4. Client Information.** At the beginning of the relationship and on an ongoing basis, a Representative will obtain from the Client information regarding the Client's financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon (all referred to as the "Client Profile"). Based on the Client Profile, the Representative will recommend an initial and ongoing allocation in the Account from among the Program's available Model Manager's model portfolios, taking into consideration the investment styles, strategies, risks, and potential benefits of each Model Manager's model portfolios. The Client also agrees to consult with the Representative at least annually to provide updated information, if any, about the Client's financial circumstances and investment objectives.

Client acknowledges that Advisor will rely on the Client Profile that Client's Representative has provided. Client agrees to notify the Representative promptly, in writing, of any material change to the Client Profile, including any change to any investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines, or reasonable restrictions that Client has provided. The Client shall provide Advisor with additional information as Advisor may request from time to time to assist in management of the Account. Advisor and Representative shall not have any liability for Client's failure to provide the Advisor and/or the Representative with accurate or complete information.

- 5. Custody.** Custodian will take and maintain possession of the cash, securities and other assets in the Account. Advisor and Representative shall have no access to the assets in the Account or to the income produced there from, except in the ordinary course of effecting transactions for the Account or otherwise performing their obligations under this Agreement. Advisor and Representative shall not be responsible for any acts or omissions of the Custodian. Client has directed or will direct the Custodian to send a statement to Client at least quarterly indicating all amounts disbursed from the Account (including the amount of the Fees paid to Advisor), all transactions occurring in the Account during the period covered by the statement, and a summary of the Account positions and portfolio value at the end of the period. Client has directed or will direct the Custodian to send copies of the Account statements to Advisor and/or Representative, along with an indication that the statements have been sent to Client, and to permit Advisor and/or Representative to electronically view and download account information.

- 6. Directed Brokerage.** Advisor recommends to Client that custody accounts be established with one of the Advisor's preferred custodians due to the automation and special services for registered investment advisers provided by these custodians. The preferred custodians, which are subject to change at any time, currently include Charles Schwab, Fidelity Investments, TD Ameritrade, Pershing LLC and U.S. Bank. In the event the Client selects a Custodian other than one of the preferred custodians, the Client has the sole responsibility for negotiating commission rates and other transaction costs with the Custodian. If Client directs Advisor to trade the account's transactions at a particular broker with whom Advisor does not have a business relationship, this may result in greater transaction expenses for the account than for other accounts the Advisor manages. The directed accounts may charge higher commissions and/or receive less favorable trade execution than the non-directed accounts. The non-directed accounts may benefit from any negotiated commissions and some operational client account support services Advisor has arranged for its clients through its preferred custodial relationships. Preferred custodians may discount or waive fees for clients of Advisor that it might otherwise charge to retail clients for the same services.

Client acknowledges that any custodian recommendation made by Advisor is a conflict of interest as Advisor anticipates continual operational relationships with the custodians that are recommended. In the event, the Client has directed the Advisor to utilize a directed brokerage account the Client agrees that the Advisor will not be required to effect any transaction through the directed account if Advisor reasonably believes that to do so may result in a breach of its duties as a fiduciary.

- 7. Servicing and Reporting.** On a daily basis, Advisor will service the Client's Account, including daily reconciliation and providing web based performance reporting. In addition, within thirty calendar days following the end of each calendar quarter, Advisor will provide Client with a written report evaluating the performance of the household assets under management on a by Account basis and will provide a written fee notification detailing the Client's fees, as discussed further in the Fee Sections of this Agreement, which will be in the format then generally used by Advisor.

- 8. Client Portal Access Acknowledgment.** By executing this document, Client elects to participate in Advisor's password-protected online web reporting system (the "Client Portal"). Client understands that Client's participation will allow Client to review updated information relative to Client's account including performance reporting and fee billing information. Client consents to the electronic delivery of notices regarding the Account via the Client Portal.

Client understands that the password-protected section is a secure Client Portal intended only to allow a Client or the Client's Representative to access information relative to Client's Account. Client also understands that Client will be assigned an individual password. Client agrees not to share Client's password with any other person including their Representative. Client understands that the Client Portal does not provide Client with the ability to direct account transactions (i.e., place orders, make withdrawals, etc.). Client further acknowledges and understands that any account performance-related information made available through the Client Portal is unaudited and is provided to Client for convenience purposes. Accordingly, Client agrees to rely upon the regular statements provided by the account Custodian for accuracy of reported performance information. Client hereby releases and holds Advisor harmless from any adverse consequences relative to any account performance information error reported via the Client Portal and from any failure by Client to keep the identity of Client's password secure.

9. Fees. The total household fee to be charged against the Client's Accounts (the "Fee") is calculated by adding the Advisor's Fee and the Representative's Fee as they are defined here:

(a) The "Advisor's Fee" is for the services provided by the Advisor, as described in this Agreement, including the servicing, trading and reporting on the Client's Accounts as well as the selection, due diligence and access to the Model Managers in the Program. It should be noted that a change in the allocation amongst the model portfolios and other assets utilized in the Client's Account may change the overall Advisor's Fee that will be charged to the Client's Account. The Advisor's Fee is reflected in the Initial Investment Strategy Allocation Form provided in Exhibit A and outlines the initial allocation of assets in the Client's Account. The Initial Investment Strategy Allocation Form is completed by Representative and must be delivered to the Advisor in order for the initial trade to be executed in the Client's Account.

The Advisor shares a portion of Advisor's Fee with the underlying Model Manager's utilized in the Client's Account. The Model Manager provides the research and selection of the underlying securities utilized in the Model Portfolio which the Model Manager has created as well as the ongoing monitoring of the model's investments and the correlating buy and sell transactions that are recommended. For further detail about how the selection of model portfolios can affect your Fee, please carefully review the Fee Sections of this Agreement.

(b) The "Representative's Fee" is for the services provided by the Representative, as described in this Agreement, including the initial development and ongoing monitoring of the Client Profile as described above, the recommendation of the Client's investment allocation strategy as well as for the provision of direct advisory services to the Client. For the duration of this Agreement, or until a notice of amendment is received and accepted by the Client, the Representative's Fee for the servicing of Client's Accounts will be a flat fee of _____ per annum.

10. Calculation of the Fee

(a) The initial Fee will be payable as of the last day of the month end following the date on which the Client's Account is funded. The period covered by the initial Fee will include a pro-rata fee based upon the opening value of the Client's Account as of the day it is funded through the last day of the current month, plus the Fee for the first rolling three month period.

Thereafter, the Fee will be payable every three months in advance based on the Account value on the last day of each rolling three month period. The value of the account utilized shall be as reported by the Custodian. The Fee shall be equal to the total number of days in the applicable rolling three month period divided by the number of days in a year multiplied by the Fee which is then multiplied by the value of the Account as of the close of the last trading day of the preceding three month period.

(b) In the event the Representative recommends a change in the allocation of Account assets among the model portfolios of the available Model Managers and other assets in the Client's Accounts, the Representative will communicate the changes by completing an Investment Strategy Allocation Change Form (hereafter, the "Change Form"), and delivering the Change Form to the Advisor.

As the Advisor's Fee to be charged is impacted by the underlying allocation to the model portfolios of the Model Managers and other assets, the Client acknowledges that such a change in investment allocations may impact the Advisor's Fee. In the event the change in investment allocations causes a change in the Advisor's Fee, the Advisor, to the best of their ability, will communicate the Fee change in writing to the Client as soon as possible upon trading the Account but will do so no later than ten (10) business days after the trades are executed. Delivery of such notice will be made as permitted by this Agreement.

If the change in investment allocations causes a change in fees, the effective date of any increase or decrease in Fees will be as of the beginning of the next billing period during the regular fee billing process.

(c) The Advisor will not make a change in the Representative's Fee without giving written notice to the Client in advance by at least thirty (30) calendar days, the effective date of which will be applied to the Client's Accounts at the beginning of the next billing period during the regular fee billing process. Delivery of such notice will be made as permitted by this Agreement.

(d) Client will provide the Custodian with such documentation as Custodian requests authorizing and directing the Custodian to permit the Advisor to deduct the Fee from the Account and to pay Advisor and Representative their respective share of the Fee upon submission of a Fee invoice (which may be electronic) to the Custodian.

(e) The value of the Account and the value of any asset in the Account shall be the value reflected on the Custodian's statements or on the Custodian's internal system, for valuations other than as of the close of a calendar quarter. In the event the Custodian does not value any asset, the asset shall be valued by Advisor in such manner as it shall determine in good faith to reflect its fair value, in accordance with generally accepted industry standards. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Additionally, the Client may choose to designate certain assets as unmanaged in the Account. Advisor and Representative do not charge fees on the value of any unmanaged segregated securities in the Account as mutually agreed by the parties to this Agreement.

- (f) Client may make additions to or withdrawals from the Account at any time, subject to Advisor's right to terminate the Account should it fall below the minimum account size. Assets deposited into the Account after the current fee billing has been completed shall be charged a prorated Fee based upon the number of days remaining in the billing period for deposits greater than \$100.00 and such prorated Fee shall be included in the next regular billing cycle. Client may withdraw Account assets upon notice to the Representative, subject to usual and customary securities settlement procedures of the Custodian. No Fee adjustments shall be made for partial withdrawals or for Account appreciation or depreciation within a billing period.
- (g) Client shall be solely responsible for all commissions and other transaction charges, and any charges relating to the custody of securities in the Account. The Fee covers only the investment management services provided by Advisor and Representative does not include brokerage commissions, mark-ups and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, exchange fees, option assignment or exercise fees, Custodian fees, interest, taxes, or other Account expenses. Client shall be solely responsible for these additional expenses. Client understands that, in addition to the Fee under this Agreement, shareholders of each mutual fund or exchange-traded fund in which the Account may be invested will also be charged investment advisory fees and other expenses which are disclosed in each fund's prospectus or summary disclosure. Client further understands that the mutual funds and exchange-traded funds recommended or purchased through this Agreement may be available directly without paying the Fee.
- (h) The Advisor's Fee is subject to a minimum charge of \$90.00 per annum per custodial account. The Advisor reserves the right to waive any portion of the Advisor's Fee for any reason for any account.

11. Non-Exclusive Relationship; Other Compensation. Client acknowledges and agrees that Advisor may act as investment advisor to other clients and receive fees for such services. The advice given and the actions taken with respect to such clients and Advisor's own accounts may differ from advice given or the timing and nature of action taken with respect to Client's Account. Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. Client also acknowledges that in managing the Account, Advisor may purchase or sell securities in which Advisor, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

Advisor and/or Representative and their officers, directors, or employees may receive commissions, service fees or other forms of compensation in connection with the Account's investments. Such compensation creates a potential conflict with the interests of the Client. Such additional compensation shall not reduce or be applied against the Fee.

12. Proxy Voting. Advisor 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. Client (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 ["ERISA"]), expressly retains the authority and responsibility for, and Advisor is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

13. Assignment. This Agreement cannot be assigned or transferred in any manner by any party without the consent of all parties receiving or rendering services under the Agreement.

14. Termination. This Agreement may be terminated by either party at any time without penalty upon written notice to the other party. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement.

(a) Upon termination, Client shall have the exclusive responsibility to monitor the securities in the Account, and Advisor shall have no further obligation to act or advise with respect to those assets.

(b) If Client terminates this Agreement within five (5) business days of its signing, Client shall receive a full refund of all fees and expenses. If this Agreement is terminated after five (5) business days of its signing, upon Client's request, any prepaid fees will be prorated and the unused portion be returned to Client. Upon termination of this Agreement, the Account will be charged any introducing or clearing broker's customary fees and commissions, and the Custodian's fees for services provided with respect to closing the Account and holding, transferring or liquidating the assets.

(c) The termination of any grant of discretion shall constitute a termination of this Agreement. If, in the event of Client's death, Advisor has acted in good faith pursuant to a grant of discretion without actual knowledge of Client's death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on Client's successors in interest.

15. Representations.

(a) Advisor represents that it is registered as an investment advisor with the Securities and Exchange Commission ("SEC") under the Investment Advisors Act of 1940 and is authorized and empowered to enter into this Agreement.

(b) Client represents and confirms that: (i) Client has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligation by which Client 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 Advisor is within the scope of the services and investments authorized by the governing instruments of, and laws and regulations applicable to Client. Such trustee or fiduciary further represents and warrants that he or she is duly authorized to negotiate the terms of this Agreement and enter into and renew this Agreement. The trustee or fiduciary shall provide Advisor with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise Advisor of any material change in his or her authority over the Account.
- (d) If Client is a corporation, partnership or limited liability company, the signatory on behalf of Client represents that the execution of this Agreement has been duly authorized by appropriate corporate action. Client undertakes to advise Advisor of any event that might affect this authority or the propriety of this Agreement.
- 16. ERISA Accounts.** If the Account is subject to the provisions of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") or corresponding provisions of the Internal Revenue Code, as amended (the "IRC"), Advisor acknowledges that it is a "fiduciary" (as defined in ERISA and the IRC respectively) with respect to performing its duties under this Agreement. Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond the Advisor and its personnel, as may be required by law. Client represents that employment of Advisor, and any instructions that have been given to Advisor with regard to the Account, are consistent with applicable plan and trust documents. Client agrees to furnish Advisor with copies of such governing documents. The person signing this Agreement on behalf of Client also acknowledges its status as a "named fiduciary" (as defined in ERISA and the IRC respectively) with respect to the control and management of the assets held in the Account, and agrees to notify Advisor promptly of any change in the identity of the named fiduciary with respect to the Account. Client also acknowledges that the Account is only a part of the plan's assets, and that Advisor is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents.
- 17. Risk and Liability.** Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. Client represents that no party to this Agreement has made any guarantee, either oral or written, that Client's investment objectives will be achieved. Advisor 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. Advisor shall not be responsible for any loss incurred by reason of any act or omission of Client, Custodian, any broker-dealer, or any other third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that Client may have under applicable state or federal law, including without limitation the state and federal securities laws.
- 18. Legal Proceedings.** Advisor shall not render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies. Client hereby expressly retains the right and obligation to take such legal action relating to any such investments held in the Account.
- 19. Notices.** Any notice or other written communication required or permitted to be given pursuant to this Agreement shall be deemed to have been duly given when (i) transmitted by facsimile (with hard copy sent by U.S. mail); (ii) sent by overnight courier (postage prepaid), (iii) three days after mailing by registered mail (postage prepaid), (iv) by electronic delivery via electronic mail, or; (v) via the Client portal. All paper notices or communications to Client shall be sent to the address contained in Advisor's records. All notices or communications to Advisor should be sent to the President at his principal business office. A current address can be found on the Advisor's Website (www.sawtootham.com). Advisor and Representative shall not have any liability for Client's failure to provide the Advisor and/or the Representative with a change in mailing address or email.
- 20. Governing Law.** This Agreement and all of the terms herein shall be construed and governed according to the laws of the State of Minnesota, without giving effect to principles of conflict of laws, provided that there is no inconsistency with federal laws.
- 21. Entire Agreement.** This Agreement represents the parties' entire understanding with regard to the matters specified herein to date. 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.
- 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. Disclosure Documents and Privacy Notice.** Client acknowledges receipt of the Advisor's Part 2A and 2B of Form ADV and Privacy Policy. Client also acknowledges that Client has reviewed and understands the risk factors and the fees associated with the Account. Client agrees to accept electronic versions of the annual disclosure document updates.
- 24. Amendments.** Advisor shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Amendments to the provisions in this Agreement, other than amendments to the Advisor's Fee, shall be delivered in writing to the Client thirty (30) calendar days in advance. All amendments must be in writing and delivered as permitted in the Notices Section of this Agreement.
- 25. Pre-Dispute Arbitration Agreement.** Any controversy or dispute that may arise between Client and Advisor, concerning the Account, any transaction in or for the Account, or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent

set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the American Arbitration Association, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction.

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

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 who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) the customer 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.

The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

26. Miscellaneous.

- (a) The effective date of this Agreement shall be the date of its acceptance by Advisor.
- (b) All paragraph headings 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.

All principals of Client must sign. Corporate officers, limited liability company members, partners, and fiduciaries must indicate the capacity in which they are acting. This Agreement may be executed in counterparts and shall be binding on the parties as if executed in one document.

CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE ABOVE.

Client acknowledges as per the Notices Section of this Agreement that the Advisor will deliver notices electronically and that all such notices should be emailed to the following e-mail address: _____.

Client and Advisor have executed this Agreement on this _____ day of _____, 20____. By signing below, each party acknowledges that it has received, read, understands, and agrees to be bound by and fulfill the obligations set forth in this Agreement.

CLIENT:	CLIENT:	REPRESENTATIVE:	ADVISOR:
_____	_____	_____	_____
SIGNATURE	SIGNATURE	SIGNATURE	SIGNATURE
_____	_____	_____	_____
PRINTED NAME	PRINTED NAME	PRINTED NAME	PRINTED NAME
_____	_____	_____	_____
TITLE	TITLE	TITLE	TITLE

Initial Investment Strategy Allocation Form

Exhibit A

This form is used to indicate the initial investment strategy allocation in a Client’s account(s), which is managed under an Investment Management Agreement between Sawtooth Asset Management, Inc. (the “Advisor”) and the Client listed below. The account number(s) must be included on this form. Please use separate forms if the investment strategy allocation varies by account.

Client Name: _____

Account Number(s): _____

Investment Strategy Allocation		
Manager Name/Model Portfolio	Allocation (%) <small>Total Allocation must = 100%</small>	Advisor’s Fee (%/annum)
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

The total Advisor’s Fee will be based on the weighted fee for each of the investment strategies selected above. The Advisor’s Fee will be reflected in the Client’s next billing cycle in accordance with the Investment Management Agreement.

Special Instructions
<i>For additional trading information such as restrictions, cash minimums and assets which should be kept in the account</i>

Client Authorization

The Client acknowledges the Investment Strategy Allocation and the Advisor’s Fees shown above and that future changes in investment strategies may cause a change to the total Advisor’s Fee in accordance with the Investment Management Agreement.

Client Name: _____

Client Name: _____

Client Signature _____

Client Signature _____

Date _____

Date _____