

CHOICE Managed Account Agreement **CLIENT SERVICES AGREEMENT FOR CHOICE FEE BASED ACCOUNTS**

Please select the desired CHOICE Program:

- CHOICE MFW** **CHOICE ETF** **CHOICE SMA** **CHOICE MSA** **CHOICE UMA**

This Kovack Advisors CHOICE Client Services Agreement (“Agreement”), is made and entered into by and among Kovack Advisors, Inc., a U.S. Securities and Exchange Commission (“SEC”) Registered Investment Advisor, its servicing Investment Advisor Representative identified herein (collectively identified as “KAI”) and _____ (“Client”). By this Agreement, Client retains KAI to provide investment management services on the following terms:

1. *Scope of Engagement*

- a) The Client hereby appoints KAI as an Investment Advisor to perform the services hereinafter described, on a discretionary basis. KAI shall be responsible for the review of the Client’s present financial situation and shall provide Client with advice in respect thereof, including advice in respect of the investment and reinvestment of those assets of the Client designated by the Client to be subject to KAI’ management (the “Assets”).
- b) The Client agrees to provide information and/or documentation requested by KAI in furtherance of this Agreement as pertains to the Client’s investment objectives, needs and goals, and to keep KAI informed of any changes regarding the same. The Client acknowledges that KAI cannot adequately perform its services for the Client unless the Client diligently provides financial information obtained from the Client, Client’s attorney, accountant or other professionals, and is expressly authorized to rely thereon. The Client is free at all times to accept or reject any recommendation from KAI, and the Client acknowledges that they have the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from KAI.
- c) The Client, based upon their unique investment objectives, risk tolerance, tax situation, and other factors, will designate the allocation of their assets on the appropriate “Exhibit A” of this Agreement. The Client acknowledges that KAI will have discretionary authority in acting as Overlay Manager for the CHOICE MFW, ETF, MSA and UMA Programs. The Client acknowledges that SMA Managers and Investment Advisor Representative will have discretionary authority for their respective “Sleeves” within the CHOICE UMA Program. The UMA Program may contain one or more Sleeves.

As markets evolve Client assets may increase or decline in value causing an overweight or underweight in a single asset class or style. As part of its Overlay Management policies KAI may rebalance Client’s account to the original allocation.

The specific terms and conditions pertaining to the Program are set forth in KAI wrap fee disclosure brochure (the “Brochure”) which should be read by the Client (together with KAI’ Disclosure Statement – see Paragraph 16 herein) prior to engaging KAI to provide investment advisory services.

Under the Program, the Client shall receive both investment advisory services and the execution of securities brokerage transactions for a single specified program fee pursuant to paragraph 3 below.

- d) This Agreement is effective as of the date signed by the Client. By execution of this Agreement in the space provided below, the Client delegates to KAI, all third party managers and the Investment Advisor Representative, all of its power with respect to the investment and reinvestment of the Assets and appoints KAI, all third party managers and the Investment Advisor Representative as the Client's attorney and agent in fact with full authority to buy, sell or otherwise effect investment transactions involving the Assets in the Client's name for the Program and its underlying Sleeve(s). As such, KAI, the third party manager(s) and the Investment Advisor Representative are authorized to buy, sell and trade in approved Mutual Funds, Equities, ETFs, Exchange Traded Notes (ETNs), Fixed Income Securities and other investment products that may be approved in the future and to give instruction in furtherance of such authority to the registered broker-dealer and/or the custodian for the Program.
- e) KAI recommendations are based upon its professional judgment. KAI cannot guarantee the results of any of its recommendations.
- f) Client acknowledges and understands that the services to be provided by KAI under this Agreement are limited to the management of the Assets and does not include financial planning related services. The specific nature of the services required shall be set forth in a separate written Financial Planning Agreement between KAI and the Client for which services KAI shall be paid a separate and additional fee.
- g) As set forth in the Brochure, KAI services are limited to research and monitoring of the Sleeve(s) within the Program, Program administration and reporting services. The Client acknowledges and understands that KAI will not provide consulting services to the Client. Rather, the Client acknowledges and understands that KAI is responsible for providing the Client with ongoing investment advisory services under the Program (i.e., assistance in Program recommendations and review of the participant's investment objectives, account performance, etc. - see discussion as set forth in the Brochure).

Unless otherwise expressly prohibited by applicable federal or state securities laws, the Client acknowledges, understands, and agrees that KAI does not have any responsibility for any Program losses, and are correspondingly released and held harmless by the Client for any act and/or omission of KAI and/or any Program losses. The Client acknowledges, understands and agrees KAI and its affiliates are intended third party beneficiaries of this Agreement relative to this release and hold harmless provision.

2. *Investment Objectives*

Client's financial circumstances, investment objectives and any special instructions or limits that Client wishes KAI to follow in managing the Program shall be provided within the Brokerage New Account Form and Investor Profile Questionnaire, which may be amended from time-to-time by the Client. Client agrees to notify KAI promptly of any significant change in the information provided by the Client or any significant change in Client's financial circumstances or investment objective that might affect the manner in which Client's Program should be managed. Client also agrees to provide KAI with such additional information as KAI may request from time-to-time to assist in the management of the Program.

3. *Program Fees*

The annual fee for participation in the Program (the "Program Fee") shall be a percentage (%) of the market value of the Assets under management in accordance with the fee schedule set forth in the corresponding "Exhibit A". The Program Fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets on the last business day of the previous calendar quarter. No increase in the Program Fee shall be effective without prior written approval by the Client. In addition to the Program Fee there may be additional trading costs or miscellaneous fees imposed by the clearing firm. These fees may be passed onto the client.

Client hereby authorizes KAI and the independent custodian of the assets to charge the account for the amount of the Program Fee. Specifically, the Program Fee will be payable in advance on January 1st, April 1st, July 1st, & October 1st in any calendar year. The Program Fee shall be paid via automatic withdraw from the Client's account(s). In any partial calendar quarter, the Program Fee will be prorated based on the number of days that the account was open during the quarter.

The Program Fee will be determined by valuing the securities in your account(s) that are listed on a national securities exchange or on NASDAQ at the closing price, on the valuation date, on the principal market where the securities are traded. Other securities or investments in the account(s) will be valued in a manner determined in good faith by the account custodian to reflect fair market value. Interest on any margin debt incurred by Client is in addition to the account(s) fee.

No portion of the Program Fee shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisors Act of 1940.

Payment of the fee will be reflected on the Client's statement(s). Account Fees do not include any fees for products and services that are not part of the account(s). To the extent that Client utilizes such products or services, KAI, its affiliates, and its employees may receive additional compensation.

4. Tax Considerations

Client recognizes that dividends, capital gains, transfers and sales of securities may create a taxable event for them unless their account is a qualified retirement account. KAI does not offer legal or tax advice and it is the Client's responsibility to consult with a legal or tax advisor as the Client sees fit.

5. Custodial Arrangements

Custody of Client's assets will be maintained with an independent custodian. At no time will KAI have custody of any of Client's assets. Client accounts may be held at an independent custodian through Kovack Securities, Inc. (KSI) on a fully disclosed basis. Client shall continue to have complete, free and clear ownership at all times of all securities and cash properly carried in their account(s), unless specifically directed otherwise by the Client in writing. Client is solely responsible for paying all fees or charges of the custodian. Client authorizes KAI to give instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for Client's account(s). Client shall receive monthly account statements directly from the custodian showing all transactions occurring in the account(s) and funds, securities and other property in the account(s) at the end of the period. On a quarterly basis, statements detailing the current status of the account(s) will be provided to the Client. For accounts that are held through KSI the client authorizes KSI to provide KAI with copies of all periodic statements, confirms and other reports for the Client account(s) sent by the custodian. In addition, upon selecting the option within the signature section of this Agreement, Client authorizes the custodian to send on a monthly or quarterly basis all trade confirmations within a single batch.

The Client authorizes KAI through the applicable broker/dealer and/or the Advisor to give instructions to the Custodian in furtherance of their respective services under this Agreement. Client further authorizes the Custodian to provide account information files to KAI, and the Advisor in furtherance of their respective services under this Agreement.

6. Account Transactions

Unless otherwise determined and/or permitted, all securities brokerage transactions directed by KAI, the designated third party manager(s) and the Investment Advisor Representative for the Program shall be effected through the applicable Account Custodian.

Account commissions and/or transaction fees for domestic securities transactions directed by KAI, the designated third party manager(s) and the Investment Advisor Representative under the Program are inclusive of the Program Fee as defined in paragraph 2 hereof. Transactions in Foreign Securities may incur additional trading expenses.

7. Risk Acknowledgement

KAI does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that KAI may recommend, or the success of the Advisor's overall management of the Program. Client understands that investment recommendations and/or decisions for the Program are subject to various market, currency, economic, political and business risks, and that those investment recommendations and/or decisions will not always be profitable.

8. Directions to KAI

Except for the decisions regarding the purchase and/or sale of specific investment, all directions by the Client to KAI (including notices, instructions, and directions relating to changes in the Client's investment objectives) shall be in writing. KAI shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. KAI shall endeavor to process all Program instructions in a timely manner, but does not warrant or represent that any such instructions, including termination of this Agreement, shall be effected on the same day as requested.

9. KAI Liability

Except as otherwise provided by federal or state securities laws, KAI, acting in good faith, shall not be liable for any actions, omission, investment recommendation decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by KAI, including a broker-dealer and/or custodian. If the Account contains only a portion of the Client's total assets, KAI shall only be responsible for those assets that the Client has designated to be the subject of KAI's investment management services under this Agreement without consideration to those additional assets not so designated by the Client.

10. Reports

On behalf of KAI, the Account Custodian shall provide the Client with periodic Account statements and reports.

11. Termination

This Agreement will continue in effect until termination by either party by written notice to the other (e-mail notice will not suffice), which written notice must be signed by the terminating party. Termination of this Agreement will not affect; **(i)** the validity of any action previously taken by KAI 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 the Program Fee (prorated through the date of termination). Upon termination of the Agreement, KAI will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Program.

12. Assignment

This Agreement may not be assigned (within the meaning of the Investment Advisors Act of 1940) by the Client without the prior written consent of KAI. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of KAI shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisors Act. This Agreement cannot be assigned or transferred in any manner by any party without consent by all parties receiving or rendering services under the Agreement.

13. Non-Exclusive Management

KAI, its principals, employees, and agents may recommend or take the same or similar positions in specific investments for their own accounts, or for the accounts of other Clients, as KAI recommends for the Assets.

Client expressly acknowledges and understands that KAI shall be free to render investment advice to others and that KAI does not make its investment advisory services available exclusively to Client. Nothing in this Agreement shall impose upon KAI any obligation to purchase or sell, or to recommend for purchase or sale, for the Program any security which KAI, its principals, employees or agents may purchase or sell for their own accounts or for the account of any other Client.

14. Death or Disability

The death, disability or incompetence 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 KAI.

15. Arbitration

This Agreement contains a pre-dispute arbitration clause. By signing and agreeing to this arbitration agreement, the parties hereby agree as follows:

- a) 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.
- b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d) The arbitrators do not have to explain the reason(s) for their award.
- e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- f) 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.
- g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between us (including, but not limited to controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between us, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA). Client(s) understand(s) that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

16. Disclosure Statement

The Client hereby acknowledges receipt of a copy of the KAI Firm Brochure, which discusses important information pertaining to the terms and conditions of the Program.

Client further acknowledges that he/she/it has had a reasonable opportunity to review and discuss the KAI Firm Brochure with professionals of choosing, prior to the execution of this Agreement. Any Client who has not received a copy of KAI Firm Brochure 48 hours prior to execution of this Agreement shall have 5 business days from the date of execution of the Agreement to terminate KAI's services without penalty.

17. Severability

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

18. Client Conflicts

If this Agreement is between KAI and related Clients (i.e. husband and wife, etc.), KAI services shall be based upon the joint goals set forth by the parties. KAI shall be permitted to rely upon instructions from either party with respect to disposition of the Assets or the Program, unless and until such reliance is revoked in writing. KAI shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the Clients.

19. Referral Fees

If the Client was introduced to KAI through a Solicitor, KAI may pay that Solicitor a referral fee in accordance with Rule 206(4)-3 of the Investment Advisors Act of 1940. The referral fee shall be paid solely from KAI Compensation as defined in this Agreement, and shall not result in any additional charge to the Client.

20. Applicable Law

This Agreement supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the Parties. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the law of the State of Florida in which KAI maintains its executive offices.

21. Household Accounts

Client’s existing advisory accounts may be linked for household performance reporting. All new accounts resulting from this Agreement will be linked to the account referenced in this section and included together for performance reporting purposes.

Account Number(s) for Household performance reporting purposes:	
1.	4.
2.	5.
3.	6.

“Exhibit A” (CHOICE Mutual Fund)

Designation of the Program and Fee Schedule

Designation of the Program will occur within a reasonable time after proper receipt of these instructions. The Advisor’s trading authorizations will be the same as set forth in the Agreement and/or related documents. Please consult your Investment Advisor Representative for more information.

Client Name(s)	Model Type (risk)					Model Type (asset-based)				Tax-Type	
	A	B	C	D	E	\$30M	\$50M	\$75M	\$100M	Taxable	Tax-Exempt
1.											
2.											
3.											
4.											
5.											

Client Name(s)	Fee Schedule Election (Tiered or Flat)				
	Tiered				Flat
1.	First \$50,000	%	Next \$100,000	%	%
	Next \$50,000	%	Thereafter	%	
2.	First \$50,000	%	Next \$100,000	%	%
	Next \$50,000	%	Thereafter	%	
3.	First \$50,000	%	Next \$100,000	%	%
	Next \$50,000	%	Thereafter	%	
4.	First \$50,000	%	Next \$100,000	%	%
	Next \$50,000	%	Thereafter	%	
5.	First \$50,000	%	Next \$100,000	%	%
	Next \$50,000	%	Thereafter	%	

“Exhibit A” (CHOICE Exchange Traded Fund)

Designation of the Program and Fee Schedule

Designation of the Program will occur within a reasonable time after proper receipt of these instructions. The Advisor’s trading authorizations will be the same as set forth in the Agreement and/or related documents. Please consult your Investment Advisor Representative for more information.

Client Name(s)	Model Type (Risk)					Model Type (Strategy)				Tax Type	
	A	B	C	D	E	Advanced ¹	Value ²	Standard ³ +DSA ⁴	Advanced+DSA	Taxable	Deferred/ Exempt
1.											
	A	B	C	D	E	Advanced	Value	Standard+DSA	Advanced+DSA	Taxable	Deferred/ Exempt
2.											
	A	B	C	D	E	Advanced	Value	Standard+DSA	Advanced+DSA	Taxable	Deferred/ Exempt
3.											
	A	B	C	D	E	Advanced	Value	Standard+DSA	Advanced+DSA	Taxable	Deferred/ Exempt
4.											
	A	B	C	D	E	Advanced	Value	Standard+DSA	Advanced+DSA	Taxable	Deferred/ Exempt
5.											
	A	B	C	D	E	Advanced	Value	Standard+DSA	Advanced+DSA	Taxable	Deferred/ Exempt

Client Name(s)	Fee Schedule Election (Tiered or Flat)				
	Tiered				Flat
1.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
2.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
3.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
4.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
5.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	

Notes:

- 1 The Advanced Models INCLUDE International Fixed Income, High Yield Bonds, REITs & Commodities
- 2 The Value Models use the Advanced Model as a base, but emphasize equities with lower valuations than the overall market
- 3 The Standard Model DOES NOT INCLUDE International Fixed Income, High Yield Bonds, Emerging Market Bonds, REITs & Commodities
- 4 DSA – Dynamic Strategic Allocation Sleeve that can move the equity/fixed mix up or down 12.5% from the target risk objective

“Exhibit A” (CHOICE Separately Managed Account)

Designation of an Independent Manager(s) and Fee Schedule

The designation of the Independent Manager will occur within a reasonable time after proper receipt of these instructions. The Independent Manager’s trading authorizations will be the same as set forth in the Agreement and/or related documents. Your account fees may change if you change your Independent Manager. Please consult your Investment Advisor Representative for more information.

Client Name(s)	Firm Name	Firm Discipline
1.		
2.		
3.		
4.		
5.		

Client Name(s)	Fee Schedule Election (Tiered or Flat)				
	Tiered				Flat
1.	First \$500,000	%	Thereafter	%	%
	Next \$500,000	%			
2.	First \$500,000	%	Thereafter	%	%
	Next \$500,000	%			
3.	First \$500,000	%	Thereafter	%	%
	Next \$500,000	%			
4.	First \$500,000	%	Thereafter	%	%
	Next \$500,000	%			
5.	First \$500,000	%	Thereafter	%	%
	Next \$500,000	%			

“Exhibit A” (CHOICE Multi-Strategy Account)

Designation of the Program and Fee Schedule

Designation of the Program will occur within a reasonable time after proper receipt of these instructions. The Advisor’s trading authorizations will be the same as set forth in the Agreement and/or related documents. Please consult your Investment Advisor Representative for more information.

Client Name(s)	Model Type (Risk)					Model Type (Strategy)		Tax Type	
1.									
	A	B	C	D	E	Advanced ¹	Standard ²	Taxable	Deferred/ Exempt
2.									
	A	B	C	D	E	Advanced	Standard	Taxable	Deferred/ Exempt
3.									
	A	B	C	D	E	Advanced	Standard	Taxable	Deferred/ Exempt
4.									
	A	B	C	D	E	Advanced	Standard	Taxable	Deferred/ Exempt
5.									
	A	B	C	D	E	Advanced	Standard	Taxable	Deferred/ Exempt

Client Name(s)	Fee Schedule Election (Tiered or Flat)				
	Tiered				Flat
1.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
2.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
3.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
4.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	
5.	First \$250,000	%	Next \$500,000	%	%
	Next \$250,000	%	Thereafter	%	

Notes:

1 The Advanced Models INCLUDE International Fixed Income, High Yield Bonds, REITs & Commodities

2 The Standard Model DOES NOT INCLUDE International Fixed Income, High Yield Bonds, Emerging Market Bonds, REITs & Commodities

“Exhibit A” (CHOICE Unified Managed Account)

Designation of the Program and Fee Schedule

Designation of the Program will occur within a reasonable time after proper receipt of these instructions. The Advisor’s trading authorizations will be the same as set forth in the Agreement and/or related documents. Please consult your Investment Advisor Representative for more information.

Use the Choice UMA Hierarchy chart on the next page to complete the UMA Sleeve information.

Program, Account and Sleeve Designation				
Account/Sleeve #1	Account/Sleeve #2	Account/Sleeve #3	Account/Sleeve #4	Account/Sleeve #5
Client Name	Client Name	Client Name	Client Name	Client Name
Program Name	Program Name	Program Name	Program Name	Program Name
Manager Name	Manager Name	Manager Name	Manager Name	Manager Name
Strategy Name/Ticker (SAM)	Strategy Name/Ticker (SAM)	Strategy Name/Ticker (SAM)	Strategy Name/Ticker (SAM)	Strategy Name/Ticker (SAM)
Risk Model or Ticker (if applicable)	Risk Model or Ticker (if applicable)	Risk Model or Ticker (if applicable)	Risk Model or Ticker (if applicable)	Risk Model or Ticker (if applicable)
Asset-Based Model (if applicable)	Asset-Based Model (if applicable)	Asset-Based Model (if applicable)	Asset-Based Model (if applicable)	Asset-Based Model (if applicable)
Tax Type Model (if applicable)	Tax Type Model (if applicable)	Tax Type Model (if applicable)	Tax Type Model (if applicable)	Tax Type Model (if applicable)
Custodian	Custodian	Custodian	Custodian	Custodian
Allocation Amount (in percentage)	Allocation Amount (in percentage)	Allocation Amount (in percentage)	Allocation Amount (in percentage)	Allocation Amount (in percentage)
Total Allocation Value			Total Allocation Percent	%

If more than five sleeves are necessary, please duplicate this page.

1. **CHOICE UMA Program Hierarchy**

Here is the list of available CHOICE Programs, corresponding model alternatives and available Custodians. The below Program/Model options should be used to complete the above section, “Program, Account and Sleeve Designation”.

Program Name	Type	Risk*	Asset-Based Model (if applicable)	Tax Type Model (if applicable)	Custodian
CHOICE ETF	Advanced ¹ , Advanced w/DSA, Value ² , Standard ³ w/DSA ⁴	A, B, C, D, E	NA	Taxable or Tax Deferred	IWS, NFS or Pershing
CHOICE Fund	CHOICE Fund	A, B, C, D, E	\$30M, \$50M, \$75M, \$100M	Taxable or Tax Deferred	IWS or Pershing
CHOICE MSA	Standard	A, B, C, D, E	\$250M minimum	Taxable or Tax Deferred	NFS or Pershing
CHOICE MSA	Advanced	A, B, C, D, E	\$500M minimum	Taxable or Tax Deferred	NFS or Pershing
CHOICE SMA	Refer to SMA roster @ www.kovackadvisors.com				NFS or Pershing
CHOICE UMA	Refer to UMA manager model availability @ www.kovackadvisors.com				NFS or Pershing

*** A=Conservative, B=Balanced, C= Moderate Growth, D=Growth, E=Aggressive**

Notes:
 1 The Advanced Models INCLUDE International Fixed Income, High Yield Bonds, REITs & Commodities
 2 The Value Models use the Advanced Model as a base, but emphasize equities with lower valuations than the overall market
 3 The Standard Model DOES NOT INCLUDE International Fixed Income, High Yield Bonds, Emerging Market Bonds, REITs & Commodities
 4 DSA – Dynamic Strategic Allocation Sleeve that can move the equity/fixed mix up or down 12.5% from the target risk objective

2. **Fee Schedule Election**

Fee Schedule Election (Tiered or Flat)				
Tiered				Flat
First \$500,000	%	Next \$1.5MM	%	%
Next \$500,000	%	Thereafter	%	



CLIENT HEREBY ACCEPTS THE TERMS AND CONDITIONS OF THIS AGREEMENT AND UNDERSTANDS THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE (PARAGRAPH 14) AND A CHOICE OF LAW PROVISION (PARAGRAPH 19).

Client Name(s) (from pg.1):

(Print)

By: (Print Name)

By: (Print Name of Joint Client (if any))

(Signature)

Date:

(Signature of Joint Client (if any))

Date:

(If Fiduciary, Title)

(If Fiduciary, Title)

For Investment Advisor Representative and KAI Home Office Use Only

Investment Advisor Representative
(Print Name)

Rep Number

OSJ/Branch Supervisor
(Print Name)

(Signature)

Date:

(Signature)

Date:

Investment Advisor Representative
(Print Name)

KAI Principal
(Print Name)

(Signature)

Date:

(Signature)

Date: