SANDLAPPER Wealth Management, LLC.

A SANDLAPPER company

Investment Management Agreement

Office/Advisor: __________ / __________ Account Number: ______________________________________

800 E North Street 2nd Floor
Greenville, SC 29601

Investment Advisory Agreement

This Agreement is entered into by and between:

Client(s) ____

(hereinafter referred to as “you” or “your”), and Sandlapper Wealth Management, LLC a registered investment adviser (hereinafter referred to as “SWM”, “us”, “we” or “our”), whose mailing address is 800 E North Street 2nd floor, Greenville, SC 29601, for the purpose of opening an investment management account. *By providing your email address, you are consenting to receive electronic delivery of documents and other e-mail communications from SWM.

1. SCOPE OF THE ENGAGEMENT

You are appointing SWM as your investment advisor to perform the services described hereafter and we accept the appointment under the following terms and conditions. We will be responsible for the investment and reinvestment of the assets that you designate to be subject to our management in accordance with the most recent client profile (“the Client Profile”) that you have provided us in writing.

2. EXECUTION OF INVESTMENT ACCOUNT TRANSACTIONS

Unless directed otherwise, SWM will arrange for the execution of securities brokerage transactions for the Assets through a broker-dealer which, we reasonably believe will provide “best execution.” Alternatively, SWM will arrange the execution of services through the broker-dealer, as specified by the Custodian of the Assets. In seeking best execution, the determinative factor is not the lowest transactional cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealers’ or Custodian’s services including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although SWM will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for Account transactions.

You also grant the broker-dealer acting on behalf of the Custodian of the Assets, the authority to effect “agency cross” transactions (i.e., transactions for which we or one of our affiliates acts as broker for both the Account and the counterparty to the transaction) for the Account when so permitted by applicable law. You acknowledge that the broker-dealer may receive compensation from the other party to such transaction, and thus we or one or more of our affiliates may have potentially conflicting interests. You may revoke the authorization to effect agency cross transactions at any time by providing written notice to us as specified in this Agreement.

Some of our IARs are also registered representatives of SANDLAPPER Securities, LLC, our affiliated Broker-Dealer (“SLS-BD”) and are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from the broker-dealer unless SLS-BD provides written consent. Therefore, you are advised that all IARs are restricted to conducting securities transactions through SLS-BD unless they obtain prior written consent from SLS-BD to execute securities transactions through a different broker-dealer. Absent such written consent or separation from SLS-BD, these IARs are prohibited from executing securities transactions through any broker-dealer other than SLS-BD under SLS-BD’s internal supervisory policies. SLS-BD is aware of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit. When IARs execute transactions through SLS-BD, they may receive a portion of the brokerage commission and/or transaction fees charged to you by SLS-BD, provided that receipt of such payment is not prohibited under ERISA.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. SWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our clients differences in prices, commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we aggregate client transactions for the purchase or sale of securities, including securities in which persons associated with us may invest, we will do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. We

will not receive any additional compensation or remuneration as a result of the aggregation. We will endeavor to process all Account transactions in a timely manner, but do not represent or warrant that any transactions shall be processed or effected by the Broker-Dealer on the same day as requested.

You may direct us in writing to use a particular broker-dealer ("Directed Broker") to execute some or all transactions for your Account (referred to as "directed brokerage"). In that case, you will have the sole responsibility to negotiate terms and arrangements for the Account with the Directed Broker and we will not seek better execution services or prices from other broker-dealers or be able to "batch" transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices on transactions for the Account than would otherwise be the case.

3. CUSTODIAN

Custody of Account assets will be maintained with the independent custodian selected by Client and named on Exhibit A (the "Custodian") under Rule 206(4)-2 of the Advisers Act. Advisor will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of the Custodian. Client authorizes Advisor to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account. Client also authorizes and directs Advisor to instruct Custodian on Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other property in the Account at the end of the period; and (b) provide Advisor copies of all periodic statements and other reports for the Account that Custodian sends to Client.

4. MANAGEMENT FEES

Client will pay Advisor a fee and certain transaction charges for its investment management services. The fee will be a percentage of the market value of all assets in the Account on the last trading day of each billing cycle. The fee schedule is set forth in Schedule A. The management fee is payable monthly in advance. In any partial calendar month, the management fee will be prorated based on the number of days that the Account was open during the month. Client understands that Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Advisor's fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Client authorizes the Custodian to deduct from Client's Account the management fee for each calendar month. The Custodian will send to Client a monthly statement showing the amount of the management fee and the Account value on which the fee is based. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task.

5. REPORTS

The Custodian of your Account will provide you with a monthly or quarterly statement, depending upon the amount of activity in your Account, that will include such relevant Account and/or market related information, such as an inventory of your Account holdings and Account Activity. You will also receive timely confirmations of each transaction executed for the Account unless we receive written instructions to the contrary. SWM or the Third Party Money Manager may also provide you with a quarterly performance report that will include such relevant Account and or market related information such as your Account holdings and Account Activity. Upon receipt of your Custodian statement and Adviser Reports, you should carefully review and compare each to the other. If you identify any discrepancies, you should report any discrepancies to your IAR promptly, but no later than thirty (30) days.

6. CONFIDENTIALITY

Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform the services contemplated by this Agreement, both parties agree to treat information provided in connection with this Agreement as confidential.

7. NON-EXCLUSIVITY

SWM, our IARs, employees, affiliates, directors, representatives, and agents, may have or take the same or similar positions in specific investments for our own accounts, or for the accounts of other clients, as we do for you. You expressly acknowledge and understand that we are free to render investment advice to others and that we do not make our services available exclusively to you. Nothing in this Agreement will put us under any obligation to purchase or sell, or to recommend for purchase or sale for the

Account, any security which we, our Associated Persons, employees, affiliates, directors, representatives, or agents may purchase or sell for our own accounts or for the account of any other client, unless in our sole determination, such investment would be in the best interest of the Account.

Client understands that Advisor serves as investment manager for other clients and will continue to do so. Client also understands that Advisor, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Advisor is not obligated to buy, sell or recommend for Client any security or other investment that Advisor or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Advisor or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Advisor advises. Advisor will seek to allocate investment opportunities believed appropriate for Client's Account and other accounts advised by Advisor among such accounts equitably and in a manner consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to the attention of Advisor will be allocated in any particular manner.

Advisor or its Affiliated Persons may provide services for, or solicit business from various companies, including issuers of securities that Advisor may recommend or purchase or sell for client accounts. In providing these services, Advisor or its Affiliated Persons may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Advisor and its Affiliated Persons cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of Advisor. If Advisor or any Affiliated Person obtains nonpublic or other confidential information about any issuer, Advisor will have no obligation to disclose the information to Client or use it for Client's benefit.

8. RISK ACKNOWLEDGEMENT

Advisor does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Advisor may use, or the success of Advisor's overall management of the Account. Client understands that investment decisions made for Client's Account by Advisor are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Advisor will manage only the securities, cash and other investments held in Client's Account and in making investment decisions for the Account, Advisor will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Advisor with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Advisor directs transactions for the Account, 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 that Client may have under those laws.

9. RETIREMENT OR EMPLOYEE BENEFIT PLANS

This Section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If the Account is part of a Plan and SWM accepts appointment to provide advisory services to such Account, we acknowledge that we are a "fiduciary" within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in Section 1 of this Agreement). We represent that we are registered as an investment adviser and duly qualified to manage Plan Assets under applicable regulations.

You represent that (i) our appointment and services are consistent with the Plan documents, (ii) you have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain us, (iii) you agree to provide us with a list of persons or entities which you consider to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a "party of interest", as that term is defined in Section 3(14) of ERISA, and (iv) if you have directed us to use a certain broker-dealer, SWM may be unable to seek best execution for transactions in the Account and you may pay lower or higher brokerage fees than if we were authorized to direct transactions to another broker-dealer that could provide best execution.

You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If the Account contains only a part of the assets of the Plan, you understand that we will have no responsibility for the diversification of all of the Plan's investments, and we will have no duty, responsibility, or liability for the assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the Assets in the Account, you will obtain and maintain, at your expense, bonding that satisfies this requirement and covers us and any of our affiliates.

10. PROXIES

The Client understands that Advisor will not vote proxies for securities held in the Account. The Client will receive copies of all proxies and shareholder communications relating to securities held in the Account (other than materials relating to Legal Proceedings) directly from the clearing firm. Client agrees that Advisor will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis.

11. TERMS OF AGREEMENT AND TERMINATION

This Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Advisor under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; (c) Client's obligation to pay advisory fees (pro-rated through the date of termination); or (d) the client will receive a refund of any unearned fees paid in advance. On the termination of this Agreement, Advisor will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

12. CLIENT REPRESENTATIONS AND WARRANTIES

If Client is an individual, Client represents that he or she is of legal age. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that 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. Client will inform Advisor of any event that might affect this authority or the propriety of this Agreement.

13. DEATH OR DISABILITY

If you are a natural person, your death, disability or incompetence will not terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact, or other authorized representative may terminate this Agreement by giving SWM proper written notice.

14. ASSIGNMENT

Neither party may assign this Agreement without the consent of the other party. Both parties acknowledge and agree that transactions that do not result in a change of actual control of the management of the account are not considered an assignment.

15. GOVERNING LAW, VENUE AND JURISDICTION

To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement, or issue of construction or interpretation arising whether related to its execution, its validity, the obligations provided herein or performance are governed or interpreted in accordance with the laws of the State of South Carolina or under the laws of the state where the client resides without regard to choice of law considerations except for the Sections entitled Arbitration, which is governed by the Federal Arbitration Act. Any action, suit, or proceeding arising out of, under or in connection with this Agreement will be brought and determined in the appropriate federal and state court in the State of South Carolina. The parties irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action, or proceeding arising out of or relating to this Agreement.

16. NOTICES

Any notice, correspondence, or other communication required in connection with this Agreement will be deemed effective upon receipt if delivered to either party at their address listed above unless (a) either party has provided written notification of another address, or (b) you have consented in writing to receive such notice, correspondence, or other communication from us by electronic delivery (e.g. email). Except for decisions regarding the purchase and/or sale of specific investments, all of your directions to SWM (including notices, instructions, and directions relating to changes in your personal nonpublic information and investment objectives)

must be in writing. SWM may rely upon such direction, notice, or instruction unless and until we have been advised in writing of your changes.

17. RECEIPT OF DISCLOSURES

You acknowledge receipt of the Form ADV Part 2A Disclosure Brochure of SWM and of the Form ADV Part 2B Brochure Supplement(s) for any investment adviser representatives who will provide advisory services to Client. Client also acknowledges receipt of the Privacy Policy Notice as required by the Gramm-Leach-Bliley Act of 1999. If you engage the services of a Third Party Money Manager, you further acknowledge receipt of required disclosures which include the Third Party Money Manager's Firm Brochure and Solicitor's Disclosure Document.

18. CLIENT CONFLICTS

If this Agreement is with more than one client, our services will be based upon the joint goals as communicated to us by the joint clients, collectively. Thereafter, SWM is authorized to rely upon instructions and/or information we receive from either joint client, unless and until such authorization is revoked in writing to us. We will not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the joint clients.

19. ARBITRATION

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 unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **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.**

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute 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: (i) the class certification is denied; or (ii) the class is decertified; or (iii) 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 herein.

20. ENTIRE AGREEMENT

If any provision 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, the 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. 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. Advisor's failure to insist at any time on 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 Advisor of any of its rights or privileges. This Agreement contains the entire understanding between Client and Advisor concerning the subject matter of this Agreement.

21. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

22. MARGIN & OPTIONS

Margin trading is only approved with completion of a margin agreement. Before trading stocks in a margin account, you should carefully review the margin agreement provided by us. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from the custodian. If you choose to borrow the funds from the custodian, you will open a margin account. The securities purchased are used as collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the custodian can take action, such as issue a margin call and/or sell securities in your account without your consent, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. Please consult with your IAR before considering completion of a margin agreement.

Options are issued by the Options Clearing Corporation (O.C.C.). Options trading is only approved by the registered options principal (ROP) after completion of the custodian's options agreement and your receipt of the options disclosure document. Options transactions are not suitable for all persons, and that accordingly, you should be aware of the risks involved in trading over-the-counter ("OTC") Options on equity securities or on baskets or indices based upon equity securities ("OTC Options"), generally, and in purchasing or writing OTC options in particular. Be aware that the use of options involves additional risks.

23. PRIVACY POLICY

Please view our Privacy Policy on our website at www.sandlapperwealth.com as well as disclosed in our Firm Brochure. Should you wish to receive a hard copy of our Privacy Policy, please contact your IAR or write us at 800 E North Street 2nd Floor Greenville, SC 29601.

Investment Management Agreement

Signatures of Parties

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities. This Agreement is only effective upon execution by SWM below.

<u>THIS AGREEMENT CONTAINS A BINDING PREDISPUTE ARBITRATION CLAUSE, FOUND IN SECTION 19 ON PAGE 5 OF THIS AGREEMENT THAT MAY BE ENFORCED BY BOTH PARTIES.</u>

If this Agreement is made for a trust account, then the trustee(s), whose signature(s) is/are below, hereby certify that the trust authorizes the trustee(s) to enter into this Agreement and that the trustee(s) signing below is/are the current trustee(s) of the trust.

For ERISA Plans, the signature of an authorized fiduciary or trustee of the Plan is required.

____
CLIENT NAME

____ ________________
CLIENT SIGNATURE DATE

____
CLIENT NAME

____ ________________
CLIENT SIGNATURE DATE

Accepted by: Sandlapper Wealth Management, LLC.
800 E North Street, 2nd Floor
Greenville, SC 29601

____ ______________________
SWM -IA Investment Advisor Representative Date

____ ______________________
SWM Principal Date

SANDLAPPER Wealth Management, LLC.

A SANDLAPPER company

Investment Management Agreement

EXHIBIT A

1. QUALIFIED CUSTODIAN

PLEASE CHOOSE ONE:

☐TD AMERITRADE ☐CHARLES SCHWAB ☐OTHER:________________________

2. FEES

% OF AUM _______%

Client acknowledges receipt of Part II of Form ADV; a disclosure statement containing the equivalent information. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

A fee of 3.0% or greater of the assets under management is in excess of the industry norm and that similar advisory services can be obtained for less

3. INVESTMENT DISCRETION

☐DISCRETIONARY ☐NON-DISCRETIONARY

4. CLIENT INVESTMENT RESTRICTIONS

CLIENT FEE DEBIT AUTHORIZATION & ACKNOWLEDGEMENT

YOU HEREBY AUTHORIZE SWM TO INVOICE THE CUSTODIAN FOR THE MANAGEMENT FEE AND DIRECT AND AUTHORIZE THE CUSTODIAN TO DEDUCT THE AMOUNT STATED IN THE FEE STATEMENT FROM YOUR ACCOUNT(S). YOU ACKNOWLEDGE THAT IT IS YOUR RESPONSIBILITY TO VERIFY THE ACCURACY OF THE CALCULATION OF THE MANAGEMENT FEE AND THAT THE CUSTODIAN WILL NOT DETERMINE WHETHER THE MANAGEMENT FEE IS ACCURATE OR PROPERLY CALCULATED.

YOU ACKNOWLEDGE THAT YOU HAVE PROVIDED TO SWM A COMPLETE AND ACCURATE REPRESENTATION OF YOUR FINANCIAL POSITION AND OF YOUR INVESTMENT NEEDS, GOALS, OBJECTIVES AND RISK TOLERANCE AT THE TIME OF ENTERING INTO THIS AGREEMENT. YOU FURTHER AGREE THAT YOU WILL PROMPTLY COMPLETE A NEW ACCOUNT INFORMATION FORM IF AND WHEN SUCH INFORMATION BECOMES INCOMPLETE OR INACCURATE DURING THE TERM OF THIS AGREEMENT.

CLIENT NAME

CLIENT SIGNATURE DATE

CLIENT NAME

CLIENT SIGNATURE DATE

EXHIBIT B

DISCLOSURE & ACKNOWLEDGEMENT FOR DISCRETIONARY ACCOUNTS

a. RESPONSIBILITIES OF ADVISER

PURSUANT TO ITS APPOINTMENT AS INVESTMENT ADVISER, SWM AND ITS IAR AGREES TO INVEST, WITHOUT PRIOR CONSULTATION WITH YOU AND SUBJECT ONLY TO RESTRICTIONS IMPOSED BY WRITTEN NOTICE TO SWM, ALL SECURITIES AND CASH THAT YOU MAY FROM TIME TO TIME DEPOSIT IN YOUR ACCOUNT(S) HELD IN CUSTODY WITH CUSTODIAN CHOSEN ON EXHIBIT A. IT IS AGREED THAT THE FACT THAT SWM MAY ACQUIRE, OR NOT ACQUIRE, SECURITIES OR PROPERTY FOR ITSELF OR FOR ANY OTHER CLIENT IS NOT TO BE CONSIDERED IN DETERMINING THE ADVISABILITY OF ACQUIRING OR NOT ACQUIRING SIMILAR SECURITIES OR PROPERTY FOR YOUR ACCOUNT(S). IT IS FURTHER AGREED THAT SWM, IN THE MAINTENANCE OF THE RESPECTIVE RECORDS, DOES NOT ASSUME RESPONSIBILITY FOR THE ACCURACY OF INFORMATION FURNISHED BY YOU OR YOUR AGENT.

b. **POWER OF ATTORNEY**

SO THAT SWM MAY PERFORM ITS FUNCTION HEREUNDER, YOU APPOINT SWM AS YOUR AGENT AND ATTORNEY-IN-FACT, THEREBY AUTHORIZING AND EMPOWERING IAR TO DO ALL OR ANY OF THE FOLLOWING ON YOUR BEHALF:

- TO PURCHASE AND SELL, TO EXCHANGE, TO SUBSCRIBE OR OTHERWISE EXERCISE RIGHTS FOR, AND TO CAUSE TO BE PRESENTED FOR REDEMPTION ON CALL, STOCKS, COMMON AND PREFERRED, MUTUAL FUNDS, AND WARRANTS OR RIGHTS OF DOMESTIC OR FOREIGN CORPORATIONS, BOTH BEFORE AND AFTER ISSUE, BONDS, NOTES, DEBENTURES AND OTHER EVIDENCES OF INDEBTEDNESS ISSUED OR TO BE ISSUED; AND
- TO DIRECT PROCEEDS OF SALES OR OTHER TRANSACTIONS CARRIED OUT PURSUANT HERETO TO BE DEPOSITED IN ACCOUNTS BELONGING TO YOU, AND TO DIRECT THAT THE COST OF PURCHASES AND OTHER TRANSACTIONS CARRIED OUT PURSUANT HERETO BE WITHDRAWN FROM SUCH ACCOUNTS, TO RECEIVE CONFIRMATIONS AND STATEMENTS COVERING YOUR ACCOUNT(S) AND TO PROMPTLY SEND COPIES OF CONFIRMATIONS OF TRANSACTIONS EXECUTED TO CUSTODIAN; TO SEND YOU AN INVENTORY OF THE INVESTMENTS OF THE ACCOUNT AS SOON AS REASONABLY POSSIBLE AFTER THE END OF EACH REPORTING PERIOD; AND
- TO APPOINT, DESIGNATE AND INSTRUCT CUSTODIANS, SUB-ADVISERS, BROKERS AND AGENTS FOR THE PURPOSE OF CARRYING OUT THE FOREGOING; AND TO PLACE ORDERS FOR THE EXECUTION OF TRANSACTIONS WITH OR THROUGH BROKERS, DEALERS OR BANKS AND COMBINE YOUR TRANSACTIONS WITH THOSE OF OTHER CLIENTS, AT PRICES WHICH IN SWM'S GOOD FAITH JUDGMENT WILL BE IN THE BEST INTEREST OF ALL CLIENTS PARTICIPATING IN THE TRADE; AND
- ON YOUR BEHALF, TO PERFORM ALL ACTS AND EXECUTE ALL DOCUMENTS NECESSARY IN THE OPINION OF SWM TO PROPERLY CARRY OUT THE FOREGOING TASKS, WITH THE SAME FORCE AND EFFECT AS YOU, PROVIDING HOWEVER, THAT EXCEPT FOR THE RECEIPT OF THE MANAGEMENT FEE PAYMENT AS PROVIDED FOR PREVIOUSLY, NOTHING HEREIN SHALL BE CONSTRUED AS AUTHORIZING SWM TO OBTAIN CUSTODY OR POSSESSION OF ANY FUNDS, SECURITIES OR OTHER PROPERTY IN WHICH YOU HAVE ANY BENEFICIAL INTEREST IN ANY MANNER WHATSOEVER.

c. **REPRESENTATIONS AND ACKNOWLEDGEMENTS**

SWM REPRESENTS: IT IS A REGISTERED INVESTMENT ADVISER UNDER THE ADVISERS ACT AS AMENDED, AND FOR EMPLOYEE BENEFIT ACCOUNTS ACKNOWLEDGES THAT IT IS A FIDUCIARY TO THE PLAN UNDER SECTION 3(38) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA). IF YOU ARE AN EMPLOYEE BENEFIT ACCOUNT, YOU AGREE TO OBTAIN AND MAINTAIN A BOND SATISFYING THE REQUIREMENTS OF SECTION 412 OF ERISA;
SWM IS CURRENTLY A MEMBER IN GOOD STANDING WITH THE SEC AND THE VARIOUS STATES IN WHICH IT IS REGISTERED AND, AT ALL TIMES WHILE THIS AGREEMENT IS IN EFFECT, WILL MAINTAIN SUCH STATUS AND OBSERVE APPLICABLE LAWS AND REGULATIONS IN ALL APPLICABLE JURISDICTIONS;
CLIENT REPRESENTS: THE PERSON SIGNING THE AGREEMENT ON YOUR BEHALF, IF OTHER THAN YOURSELF, IS AUTHORIZED TO ACT ON YOUR BEHALF IN ALL MATTERS NECESSARY TO THE ESTABLISHMENT OF THE ACCOUNT(S), AND THIS AGREEMENT AND ALL WRITTEN AUTHORIZATIONS GRANTING SWM DISCRETION IN THE INVESTMENT AND REINVESTMENT OF THE ACCOUNT(S)' ASSETS WHEN EXECUTED BY YOU OR ON YOUR BEHALF WILL BE BINDING UPON YOU IN ACCORDANCE

WITH THE TERMS. YOU FURTHER REPRESENT THAT THE TERMS OF THIS AGREEMENT DO NOT VIOLATE ANY OBLIGATIONS BY WHICH YOU ARE BOUND, WHETHER BY CONTRACT, OPERATION OF LAW OR OTHERWISE; YOU FURTHER REPRESENT THAT SWM HAS CLEARLY DISCLOSED MANAGER'S INVESTMENT STRATEGIES MEET THE INVESTMENT OBJECTIVES OF THE ACCOUNT ESTABLISHED HEREBY AND THAT YOU HAVE PROVIDED TO SWM AND YOUR IAR THE ACCOUNT(S)' INVESTMENT OBJECTIVES.

CLIENT SIGNATURES

____
CLIENT NAME

____________________________________ ______________
CLIENT SIGNATURE DATE

____
CLIENT NAME

____________________________________ ______________
CLIENT SIGNATURE DATE