

TIAA SDBA Packet – Enhanced Plan

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Populate the highlighted sections within the attached forms only!

Self-Directed Brokerage Account Advisor Guide

Identifying Self-Directed Brokerage Account Opportunities:

- Code 2R on the plan Form 5500 indicates SDBA availability on 401(k), 403(b) and 457 accounts. Find 2R in one of the following ways:
 - Contact your HCM wholesaler for a list of SDBA eligible plans
 - Acquire Plan Summary Doc from client or plan recordkeeper to determine Third Party Management availability and custodian.

Opening the New Account:

- To open the Self-Directed Brokerage Account, refer to custodian specific instructions within this packet or call plan recordkeeper to acquire paperwork needed.
- Client must obtain the plan type as this will determine what paperwork is required
 - Enhanced
 - Standard
- Client must verify that their plan will do a brokerage window. Howard Capital Management will not accept SDBA request for plans that do not offer a brokerage window.
- After opening the account complete the following forms in this packet, listed below
 - HCM New Client Docs
 - Investment Model Request
 - TIAA Authorization to Access TIAA Account – **Required for both Standard and Enhanced Plans**
 - Client signature must be notarized

Prior to funding the account:

- Refer to plan summary doc, or call recordkeeper to determine minimum core balance requirement, minimum transfer requirements, future contribution rules, and other plan specific funding procedures.
- Transfer funds from core account into SDBA, only after receiving confirmation of access and opening from HCM

After requesting transfer:

- Advisor must follow up with client to ensure the account is funded.
- Once funded, contact your Client Services Representative with updated account status to begin investing per the “Investment Model Request.”

Instructions for the Employee: Opening a SDBA (Brokerage Link)

TIAA Brokerage Link Specialists: 800-842-2252

- Go to: www.tiaa.org
- Employee enters login information
 - Follow links to open Self-Directed Brokerage link
- Determine plan type
 - Standard
 - Enhanced
- Open the Brokerage Link account
- Complete all required TIAA and HCM paperwork
- Submit completed paperwork to HCM Client Services Representative
- Fund the account (Wait for approval of authorization from HCM before liquidating any investments in core account)

1. _____ What type of returns are you seeking?

- 2 Income
- 3 Growth greater than Inflation
- 4 Maximum Growth Potential

2. _____ In approximately how many years would you expect to need this money?

- 2 1 - 3 years
- 3 3 - 7 years
- 4 7+ years

3. _____ Which one of the following describes your expected future earnings over the next five years?

- 1 I expect my earnings to decrease (retirement, part- time work, economically-depressed industry, etc.)
- 2 I expect my earnings to keep pace with inflation.
- 3 I expect my earnings increases to stay somewhat ahead of inflation.
- 4 I expect my earnings increases will far outpace inflation (due to promotions, new job, etc.)

4. _____ How concerned are you that your savings and investment dollars outpace inflation?

- 2 Not very concerned
- 3 Moderately concerned
- 4 Highly concerned
- 5 Very highly concerned

5. _____ How would you react if the value of your long-term investments declined by 10% in one year?

- 1 I understand there may be market fluctuations, but I would be very concerned if my investments declined by 10%.
- 2 I accept some market fluctuations, but I would be somewhat concerned if my investments declined this much.
- 3 I generally invest for the long term and I would not be concerned with this decline.
- 4 I invest for the long term and would accept a 10% decline.

6. _____ How would you react if the value of your long-term investments declined by 20% in one year?

- 1 I understand there may be market fluctuations, but I would be very concerned if my investments declined 20%.
- 2 I accept some market fluctuations, but I would be somewhat concerned if my investments declined this much.
- 3 I generally invest for the long term and I would not be concerned with this decline.
- 4 I invest for the long term and would accept a 20% decline.

7. _____ Approximately what annual rate of return would you want/ need to meet your goals?

- 2 Less than 5%
- 3 5% - 10%
- 4 Greater than 10%

8. _____ Have you ever invested in individual bonds/stocks or bond/stock mutual funds?

- 1 No, but if I had, the fluctuations would make me uncomfortable.
- 2 No, but if I had, I would be comfortable with the fluctuations in order to receive the potential for higher returns.
- 3 Yes, I have, but I was uncomfortable at times with the fluctuations, despite the potential for higher returns.
- 4 Yes, I have, and I felt comfortable with the fluctuations in order to receive the potential for higher returns.

9. _____ Which of the following statements best describes your feelings toward choosing your investments?

- 2 I would select investments that have a low degree of risk associated with them.
- 4 I prefer investments with mostly a low degree of risk with a small portion that have a higher degree of risk.
- 6 I prefer to diversify with a balanced mix of investments.
- 8 I prefer investments with mostly an aggressive degree of risk with a small portion that have a lower degree of risk.
- 12 I would only select investments that have a higher degree of risk and a greater potential for higher returns.

Total

Risk Score (#1-9)

Score 14-25 Conservative Objective (High Risk Aversion) – Default investment model: HCM Funds Conservative

Conservative objective is for an investor who would like to exceed long-term inflation by a small margin and accepts a low to moderate degree of short-term volatility. It is for an investor who seeks both modest capital appreciation and income. While this portfolio is still designed to preserve the investor's capital, small fluctuations in the value of the portfolio may occur.

Score 26-30 Balanced Objective (Moderate Risk Aversion) – Default investment model: HCM Funds Balanced

Balanced objective is for a client who accepts a fair degree of risk and is looking to exceed long-term inflation by a fair margin (e.g. 3-5% over the long term). The investor understands and is comfortable with the fact that short-term volatility is a price to be paid for higher long-term returns. The main objective is to achieve steady portfolio growth while limiting fluctuations in the value of their portfolio to less than those of the overall equity markets.

Score 31-35 Growth Objective (Low Risk Aversion) – Default investment model: HCM Funds Growth

Growth objective is for an investor looking to exceed long-term inflation by a significant margin and can accept a moderate to high degree of short-term volatility. It is for an investor who seeks above-average growth with a long-term time horizon.

Score 36+ Aggressive Objective (Lowest Risk Aversion) – Default investment model: HCM Funds Aggressive

Aggressive objective is for an investor looking to exceed long-term inflation by a high margin and who can accept a high degree of short-term volatility. It is for the investor seeking high growth over a very long-term time horizon. This portfolio may have substantial fluctuations in value greater than overall equity markets.

Client Tax ID: _____ Annual Income: _____ Net Worth: _____

Please Note: The responses set forth on the Risk Tolerance Questionnaire are intended to elicit information from you to assist in identifying your investment need(s)/objectives(s) and risk parameters upon which HCM will rely in advising your account(s) until you advise HCM in writing, to the contrary.

Please Remember: Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by HCM) will be profitable. Please remember that it remains your responsibility to advise HCM in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

By signing below, I/we acknowledge and fully understand that my/our account(s) will experience decreases in value at times in proportion to the portfolio allocation risk. **If I/we decide to invest in an HCM Program with a risk level higher than my/our Risk Tolerance Score, then I/we acknowledge that I/we have independently determined to invest in securities and/or an investment strategy that possess a higher degree of risk than is appropriate for my/our investment objective and/or financial situation.** I/We further acknowledge that HCM has explained to me/us the potential adverse financial consequences associated with my/our investment in these securities and/or investment strategy, including increased market volatility and loss of principal. I/we fully understand the increased risks, and I/we are fully prepared to accept any and all adverse consequences resulting from my/our decision. I/we, on behalf of myself/ourselves, and my/our heirs, successors and assigns, release and hold harmless HCM and each of its officers, directors, owners, employees, representatives, and agents, from any and all adverse consequences or liability resulting from my/our decision, including loss of principal.

Client Name

Client Signature

Date



HCM Managed Funds for Self-Directed Brokerage Accounts blend HCM Income Plus Fund, HCM Dividend SectorPlus Fund, HCM Tactical Growth Fund. See www.howardcmfunds for more information about HCM's affiliated mutual funds.

HCM Income Plus Fund The Fund seeks to achieve its investment objective through investments in ETFs that invest in foreign (including emerging markets) and domestic: (i) equity securities of any market capitalization; (ii) fixed income securities of any maturity, duration and credit quality (including "junk bonds"), "plus" (iii) investment companies (mutual funds, closed-end funds and ETFs), sometimes referred to in this Prospectus as "Underlying Funds," including investment companies that use leverage; and (iv) cash and cash equivalents and put and call options. The Adviser (as defined below) uses the HCM – BuyLine® ("HCM-BuyLine®"), its proprietary quantitative model, to assist in determining when and which asset classes are bought and sold. The HCM-BuyLine® mathematically attempts to keep the Fund in the strongest sector or sectors at any given time as measured by the model. If a sector weakens, the HCM-BuyLine® suggests a stronger sector into which the Fund should allocate its assets. The model's calculations are updated daily and evaluated weekly to determine whether the Fund's holdings require a reallocation. If a reallocation is required, weaker holdings are replaced with the stronger assets as determined by the model. The Adviser uses HCM-BuyLine® to determine when the Fund should be in or out of the market. HCM-BuyLine® uses trend analysis to help identify the broad trend in the equity market. When the trend is down, the Adviser starts to reduce the Fund's exposure to equities, and, when the trend is up, the Adviser increases the Fund's exposure to equities. The Adviser uses its discretion to determine how much the Fund will be in or out of the market based on the strength of the trend identified by HCM-BuyLine®. When the Fund is out of the market, it invests in cash and cash equivalents and/or put options to hedge the portfolio's equity securities and to reduce volatility. Put options generally have an inverse relationship to the underlying security on which the option is held. When the Fund is in the market, it invests in equity securities and/or call options. Call options generally have a direct relationship to the underlying security on which the option is held. The Fund may be invested from 0-100% in cash and cash equivalents and/or put and call options and 0-100% in equities depending on the strength of the trend identified by HCM-BuyLine®. The Adviser maintains the ability to invest a large percentage of the Fund's holdings in one asset class of the market. The overall asset allocation of the Fund is not fixed. It can and will change significantly over time as the Adviser decides to buy and sell any holding of the portfolio in response to changes in the model's quantitative measures as a means to take advantage of changes in U.S. and global market trends. The Adviser may engage in frequent buying and selling of the portfolio securities to achieve the Fund's investment objectives.

HCM Dividend Sector Plus Fund The Fund seeks to achieve its investment objective through investments in: (i) dividend paying equity securities of companies included in the S&P 500; (ii) "plus" other investment companies (mutual funds, closed-end funds and ETFs), sometimes referred to in this Prospectus as "Underlying Funds," including investment companies that use leverage; and (iii) cash and cash equivalents and put and call options. Unlike typical dividend funds, the Fund may use leverage through investment companies that use leverage. The Adviser (as defined below) uses the HCM – BuyLine® ("HCM-BuyLine®"), its proprietary quantitative investment model, to determine when the Fund should be in or out of the market. The HCM-BuyLine® uses trend analysis to help identify the broad trend in the equity market. When the trend is down, the Adviser starts to reduce the Fund's exposure to equities, and, when the trend is up, the Adviser increases the Fund's exposure to equities. When the Fund is out of the market, it invests in cash and cash equivalents and/or put options. Put options generally have an inverse relationship to the underlying security on which the option is held. When the Fund is in the market, it invests in equity securities and/or call options. Call options generally have a direct relationship to the underlying security on which the option is held. The Fund is designed to maximize returns through investing in any combination of sectors, asset classes, and sub-sectors as determined by the HCM-BuyLine®.

HCM Tactical Growth Fund The Fund seeks to achieve its investment objective through investments in: (i) domestic equity securities of any market capitalization; (ii) investment companies (mutual funds, closed-end funds and ETFs), sometimes referred to in this Prospectus as "Underlying Funds," including investment companies that use leverage and (iii) cash and cash equivalents and put and call options. The Adviser (as defined below) uses the HCM – BuyLine® ("HCM-BuyLine®"), its proprietary quantitative investment model, to determine when the Fund should be in or out of the market. The HCM-BuyLine® uses trend analysis to help identify the broad trend in the equity market. When the trend is down, the Adviser starts to reduce the Fund's exposure to equities, and, when the trend is up, the Adviser increases the Fund's exposure to equities. The Adviser uses its discretion to determine how much the Fund will be in or out of the market based on the strength of the trend identified by the HCM-BuyLine®. When the Fund is out of the market, it invests in cash and cash equivalents and/or put options to hedge the portfolio's equity securities and to reduce volatility. Put options generally have an inverse relationship to the underlying security on which the option is held. When the Fund is in the market, it invests in equity securities and/or call options. Call options generally have a direct relationship to the underlying security on which the option is held. The Fund may be invested from 0-100% in cash and cash equivalents and/or put and call options and 0-100% in equities depending on the strength of the trend identified by the HCM-BuyLine®. The Fund invests in equity securities of companies in sectors selected by the HCM-BuyLine®, which indicates which sectors are outperforming other sectors at any given time based on the Adviser's proprietary strength criteria. The Fund is heavily growth oriented and designed to maximize returns through investing in any combination of sectors, asset classes, and sub-sectors as determined by the HCM-BuyLine®.

HCM Dynamic Income: The Fund seeks to achieve its investment objective through investments in long and/or short positions in fixed income securities. The Fund defines fixed income securities as (i) bills, (ii) notes, (iii) structured notes, (iv) bonds, (v) convertible bonds, or (vi) any other debt or debt-related securities, whether issued by U.S. or non-U.S. governments, U.S. or non-U.S. agencies or instrumentalities, or corporate entities, and having fixed, variable, floating or inverse floating rates. The Fund may invest in debt securities of any maturity or credit quality, including those rated below investment grade ("high yield securities"). Below investment grade debt securities are those rated below Baa3 by Moody's Investors Service or the equivalent of a nationally recognized statistical rating organization. The Fund invests indirectly in fixed income securities by investing in mutual funds, exchange traded funds or inverse exchange traded funds (sometimes referred to in this Prospectus as "Underlying Funds"), including investment companies that use leverage that invest primarily in fixed income securities. The Fund may also invest in derivatives, including options, financial futures, options on futures and swaps. Howard Capital Management, LLC ("the Adviser") uses HCM-BuyLine® for Income ("HCM-BuyLine®"), its proprietary quantitative model, to assist in determining when and which asset classes are bought and sold. The model's calculations are updated daily and evaluated weekly to determine whether the Fund's holdings require a reallocation. If a reallocation is required, weaker holdings are replaced with stronger assets as determined by the model. The Adviser uses HCM BuyLine® to determine when the Fund should be in or out of fixed income securities. HCM-BuyLine® uses trend analysis to identify the broad trend in the fixed income market and which fixed income asset class is currently favored by the market. When the trend is up, the Adviser increases the Fund's exposure to fixed income. When the trend is down, the Adviser starts to reduce the Fund's exposure to fixed income. When the Fund is out of the fixed income security market, it invests in (i) put options to hedge the portfolio's fixed income securities and reduce volatility, (ii) equity index futures, and/or (iii) cash and cash equivalents. Put options generally have an inverse relationship to the underlying security on which the option is held (i.e., when the value of the underlying security increases, the value of the put option decreases). When the Fund is in the fixed income security market, it invests in fixed income securities and/or call options. Call options generally have a direct relationship to the underlying security on which the option is held (i.e., when the value of the underlying security increases, the value of the call option increases). The Fund may have 0-100% in direct and indirect investments in fixed income securities depending on the strength of the trend identified by the HCM-BuyLine®. The Adviser maintains the ability to invest a large percentage of the Fund's holdings in one asset class of the market. The overall asset allocation of the Fund is not fixed. It changes dynamically as the Adviser decides to buy and sell any holding of the portfolio in response to changes in the model's quantitative measures as a means to take advantage of changes in U.S. and global market trends. The Adviser may engage in frequent buying and selling of the portfolio securities to achieve the Fund's objective.



Item 1 – Introduction

Howard Capital Management, Inc. (“HCM”, “we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). As an RIA, our services and compensation structure differ from that of a registered broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs). The site also provides educational materials about broker-dealers, investment advisers and investing.

Item 2 – Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory services, including through our Diversified Portfolio Development/Management/Ongoing Monitoring, Private Wealth Services, Self-Directed Brokerage Account, 401(K) Optimizer®, HCM Guided Retirement, and TSP Optimizer™ programs. These services are available to individuals, high net worth individuals, trusts, and estates (our “retail investors”).

Under our Diversified Portfolio Development/Management/Ongoing Monitoring, Private Wealth Services, and Self-Directed Brokerage Account programs, we shall monitor, on a continuous basis, the investments in the accounts over which we have investment authority. Under our HCM Guided Retirement program, retirement plan participants can select from one or more asset allocation models that are made available as investment alternatives in their retirement plan, and we manage and rebalance those models on a quarterly basis, with discretion. When engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our discretionary authority over your account(s) shall continue until our engagement is terminated.

Under our 401(K) Optimizer® and TSP Optimizer™ programs, we offer assistance to retirement plan and thrift savings plan participants who are seeking advice in choosing and allocating investments within their plan accounts. Based on the information submitted to our firm, we will provide a report of recommendations personally designed for the client’s particular investment goals. The report includes advice on which investments to choose to properly diversify your portfolio, as well as an asset allocation strategy. We continuously monitor your investments and will update your recommendations at least quarterly. In these programs, the retail investor makes the ultimate decision regarding the purchase or sale of investments and is solely responsible for implementation of any recommendations provided by us.

We do not limit the scope of our investment advisory services to proprietary products or a limited group or type of investment.

We require a minimum account size of \$25,000 to open and maintain an advisory account, and a \$15,000 minimum account size for Self-Directed Brokerage Account program. Certain investment allocation models that we utilize may also maintain minimum asset level requirements, including our Ultra Aggressive model, which requires a minimum asset level of \$500,000. We may waive or reduce these minimum asset level requirements at our sole discretion. We generally do not impose a minimum annual fee requirement.

Additional Information: For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please see Items 4 and 7, respectively in our [ADV Part 2A](#).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We provide our investment advisory services on a fee basis. When engaged to provide Diversified Portfolio Development/Management/Ongoing Monitoring or Private Wealth services, we shall charge a fee calculated as a percentage of your assets under our management (our “AUM Fee”). Our annual AUM Fee for Diversified Portfolio Development/Management/Ongoing Monitoring and Private Wealth Services is negotiable and based on a variety of factors, but the portion we retain will not exceed 1.10%. For this service, a separate asset-based fee is paid to your professional adviser. Our 401(K) Optimizer® and TSP Optimizer™ services are available for an annual subscription cost of \$108, payable in equal monthly installments, in advance. Our HCM Guided Retirement service is available for an annual AUM Fee of 0.06%, billed quarterly in arrears. Additional asset-based fees may apply for HCM Guided Retirement, which fees will vary depending on the investment models chosen to be made available by the retirement plan sponsor.

A copy of our Part 2A is available at:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=857297

Our Self-Directed Brokerage Account services are provided without a direct advisory fee. Instead, we are compensated through the receipt of management fees payable to certain affiliated mutual funds and exchange-traded funds that we manage, which funds are made available for investment through the retail investor's self-directed brokerage window.

For Diversified Portfolio Development/Management/Ongoing Monitoring and Private Wealth Services clients, we typically deduct our AUM Fee from one or more of your investment accounts, in advance, on a monthly basis. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage.

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (for example, transaction and redemption fees are charged for certain mutual fund transactions). These charges will be assessed in accordance with the qualified custodian's transaction fee/brokerage commission fee schedule. In addition, relative to certain mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g. management fees and other fund expenses).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Additional Information: For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [ADV Part 2A](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- * We manage several mutual funds and exchange-traded funds, which may be recommended to clients or utilized in the management of a client accounts. We collect our AUM Fee for management of the client account, as well as a management fees for serving as investment adviser to the affiliated funds. We, therefore, have a conflict of interest in using or recommending these funds, as we have a financial incentive to invest your assets in the affiliated funds or to recommend that you invest in the affiliated funds rather than other investments.
- * We may recommend a particular custodian from whom we receive support services and/or products, certain of which assist us to better monitor and service your account.

How might your conflicts of interest affect me, and how will you address them?

Additional Information: For more detailed information about our conflicts of interest, please review our [ADV Part 2A](#).

How do your financial professionals make money?

Our financial professionals are generally compensated with salary, commission, and bonus opportunity. Commission and bonus opportunities are based on new assets brought to HCM to manage. This compensation structure presents a conflict of interest as it incentivizes our financial professionals to recommend that you place additional assets under our management. You should discuss your financial professional's compensation directly with your financial professional.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Item 5 – Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of your ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone: 770-642-4902.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

A copy of our Part 2A is available at:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=857297

Exhibit of Material Changes

Since our most recent filing dated April 14, 2022, this Client Relationship Summary has been revised as follows:

- The description of the HCM Guided Retirement Service was updated in Item 2

A copy of our Part 2A is available at:
https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=857297



Name: _____ Tax ID: _____ DOB: _____
Address: _____ Email: _____
City: _____ State: _____ Zip: _____ Phone: _____

EXHIBIT A – Solicitor Written Disclosure

Name of *Solicitor* (Broker Dealer or RIA): _____

Name of *Solicitor's Representative/IAR*: _____

Advisor Fee Code _____

Solicitor currently serves as an unaffiliated solicitor for HOWARD CAPITAL MANAGEMENT, Inc. ("HCM"), a registered investment advisor, whose principal mailing address is 1145 Hembree Road, Roswell, Georgia 30076. In the event that you (undersigned client), as a result of Solicitor's introduction, engage HCM to provide investment advisory services, Solicitor shall qualify to receive from HCM an ongoing referral fee. HCM and Solicitor may renegotiate the rate payable to Solicitor, however any changes will not result in a higher Solicitor rate or higher fees for you. Solicitor's receipt of referral compensation creates a conflict of interest in Solicitor's recommendation to engage HCM for investment advisory services. The annual referral fee is calculated and payable monthly in advance based upon a percentage (Solicitor rate) of the market value of the Account's assets on the last business day of the preceding month. This fee is paid from the investment management fee that HCM receives for providing investment management services to the HCM Mutual Funds (revenue sharing). A \$1.00 monthly service fee per account, payable to HCM, is deducted from Solicitor's referral fee. Unless indicated otherwise below, Solicitor's annual rate is 0.75%.

Solicitor Rate 0.75%

Acknowledgement of Receipt. You hereby acknowledge receipt of a copy of the written disclosure statement for HCM as same is set forth on Part 2A of Form ADV, HCM's Client Relationship Summary, and a copy of HCM's Privacy Policy. You understand and acknowledge that Solicitor does not give, and has not given, investment-related advice on behalf of HCM.

Solicitor-Continued Obligations. The undersigned referred client acknowledges and agrees that (1) Solicitor shall be exclusively responsible for: (a) assisting the referred client in determining the initial and ongoing suitability for HCM's investment portfolios and/or strategies; and (b) for receiving/ascertaining the referred client's directions, notices and instructions, and forwarding them to HCM, in writing. HCM shall be entitled to rely upon any such direction, notice, or instruction (including any information or documentation regarding the referred client's investment objectives, risk tolerances and/or investment restrictions) until it has been duly advised in writing of changes thereto; (2) HCM shall have no responsibility for Solicitor's failure to correctly, accurately and/or timely ascertain/forward/communicate any and all such directions, notices, and instructions; and (3) HCM is not responsible for any claims resulting from the planning services conducted by Solicitor.

SCHEDULE A – Investment Management Agreement

The investment model selected for CLIENT'S Self-Directed Brokerage Account (SDBA) is 100% composed of Investor Class Shares of HCM's affiliated mutual funds (Funds). By investing in the Funds, CLIENT agrees to pay the Fund's annual management fee, which is charged internally within the Funds. ADVISOR does not directly bill CLIENT'S SDBA.

Fund Name	Fund Ticker	Management Fee
HCM Dividend Sector Plus Fund	HCMPX	1.25%
HCM Tactical Growth Fund	HCMDX	1.25%
HCM Income Plus Fund	HCMKX	0.95%

These management fees are paid by the Funds to the ADVISOR monthly in arrears and are in addition to other fees and expenses incurred by shareholders. The Investor Class Shares of the HCM Funds pay 12b-1 shareholder services fees. Funds and/or fund share classes that pay 12b-1 or similar shareholder services fees generally carry a higher internal expense ratio than funds and/or fund share classes which do not pay such fees. Our recommendation that a client engage in a transaction which will result in the payment of 12b-1 or similar shareholder services fees, therefore, presents a conflict of interest. Prior to investing in any of the Funds, CLIENT should consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus for the Funds contains this and other important information. CLIENT should read the Fund's prospectus (located at howardcmfunds.com) carefully before investing. Questions regarding compensation, fees or ADVISOR's services, should be addressed with the ADVISOR's Chief Compliance Officer.

Client Name _____ Client Signature _____ Date _____

Representative/IAR Name _____ Representative/IAR Signature _____ Date _____



This Agreement is between the undersigned party (hereinafter referred to as the "CLIENT", also referred to as "I"/"we"), and HOWARD CAPITAL MANAGEMENT, INC., a registered investment advisor, whose principal mailing address is 1145 Hembree Road, Roswell, Georgia 30076 (hereinafter referred to as the "ADVISOR").

1. Scope of Engagement.

The specific services to be provided by ADVISOR to CLIENT under this Agreement are determined by whether the CLIENT's account allows for third party management of investment assets. Accordingly, please select one of the options below:

_____ YES, CLIENT's account permits third party management.

_____ NO, CLIENT's account does not permit third party management.

FOR CLIENTS WHO SELECTED "YES" ABOVE:

- a. CLIENT hereby appoints ADVISOR as an Investment Advisor to perform the services hereinafter described, and ADVISOR accepts such appointment. ADVISOR shall be responsible for the investment and reinvestment of those Assets designated by CLIENT to be subject to ADVISOR's management (which Assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account");
- b. CLIENT delegates to ADVISOR all of CLIENT's powers with regard to the investment and reinvestment of the Assets and appoints ADVISOR as CLIENT's attorney and agent in fact with full authority to buy, sell, or otherwise effect investment transactions involving the Assets in CLIENT's name for the Account;
- c. ADVISOR is authorized, without prior consultation with CLIENT, to buy, sell, trade and allocate in and among stocks, bonds, mutual funds, exchange traded funds, investment subdivisions within variable annuity products, sub-advisors, independent investment managers and/or programs (with or without discretion, depending upon the independent investment manager or program) and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the Assets. Included within the universe of mutual funds to which ADVISOR may allocate CLIENT funds are mutual funds managed by ADVISOR or an affiliate (referred to herein as "affiliated mutual funds"). With respect to accounts other than accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/ or Section 4975 of the Internal Revenue Code of 1986, as amended ("Code") ("Retirement Accounts"), ADVISOR shall receive both a management fee payable by the affiliated mutual funds and an advisory fee pursuant to paragraph 2 below. See ADVISOR's Written Disclosure Brochure (as referenced in the above Written Solicitor Disclosure) for further discussion of ADVISOR's fees for affiliated mutual funds and the associated conflicts of interest.
- d. ADVISOR is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as ADVISOR shall direct in connection with the performance of ADVISOR's obligations in respect of the Assets.

FOR CLIENTS WHO SELECTED "NO" ABOVE:

- a. CLIENT hereby appoints ADVISOR as an Investment Advisor to perform the services hereinafter described, and ADVISOR accepts such appointment. ADVISOR shall be responsible for providing non-discretionary investment recommendations regarding the investment and reinvestment of those Assets designated by CLIENT to be subject to ADVISOR's management (which Assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account");
- b. CLIENT is hereby advised that the ADVISOR's services under this Agreement do not include asset management services. Under this Agreement, ADVISOR will only render advice and make recommendations regarding the Account. ADVISOR does not possess or exercise any discretion over such CLIENT account and ADVISOR is not authorized in any way to manage such CLIENT Account or to make any decisions to buy, sell, or hold any investments in such CLIENT Account.
- c. If CLIENT elects to follow any recommendations received from ADVISOR, CLIENT is solely responsible for implementation of any such recommendations. Advisor will not implement transactions or act as custodian for any Client 401(k) or similar accounts.

FOR ALL CLIENTS:

- a. CLIENT's investor profile information and investment objective(s) will be obtained and maintained by CLIENT's primary investment professional ("Solicitor"). ADVISOR shall discharge its investment management responsibilities consistent with the CLIENT's designated investment objectives as same are communicated to ADVISOR by the Solicitor (See Solicitor Obligations/Referral Fees at paragraph 17 below) and in a manner consistent with applicable law.
- b. Unless ADVISOR has been notified the contrary, in writing, there are no restrictions that the CLIENT has imposed upon the ADVISOR with respect to the management of the Assets. The CLIENT agrees to provide information and/or documentation requested by CLIENT's Solicitor in furtherance of this Agreement as pertains to CLIENT's objectives, needs and goals, and maintains exclusive responsibility to keep CLIENT's Solicitor informed of any changes regarding same. CLIENT acknowledges that ADVISOR and Solicitor cannot adequately perform their services for CLIENT unless CLIENT diligently performs his responsibilities under this Agreement. ADVISOR shall not be required to verify any information obtained from CLIENT, or from Solicitor on behalf of CLIENT, CLIENT's attorney, accountant, or other professionals, and ADVISOR is expressly authorized to rely thereon;
- c. CLIENT authorizes ADVISOR to respond to inquiries from, and communicate and share information with, CLIENT's attorney, accountant, and other professionals to the extent necessary in furtherance of ADVISOR's services under this Agreement; and,



d. The CLIENT acknowledges and understands that the services to be provided by ADVISOR under this Agreement do not include financial planning or any other related or unrelated consulting services.

2. Advisor Compensation.

a. The ADVISOR's annual fee for investment management services provided under this Agreement shall be calculated in accordance with the fee schedule enclosed herewith as SCHEDULE "A". Management fees billed directly by ADVISOR shall be based upon a percentage (%) of the market value of the Assets under management. For Retirement Accounts, ADVISOR excludes from this calculation of the fee the value of Account assets invested in mutual funds managed by ADVISOR or affiliated mutual funds, provided however, that if a referral fee (See paragraph 17) is payable with respect to an Retirement Account, such referral fee shall be calculated based on the market value of all Assets in the Account, including assets in an affiliated mutual fund. ADVISOR's annual fee shall be prorated and paid monthly, in advance, based upon the market value of the Assets on the last business day of the previous month. All fees billed directly by ADVISOR are negotiable. No increase in the annual fee percentage shall be effective without prior written notification to the CLIENT. Management fees for self-directed brokerage accounts that are not directly billed by ADVISOR are deducted internally from the affiliated mutual funds. This fee may be amended with written notice.

b. CLIENT authorizes the Custodian of the Assets to charge the Account for the amount of ADVISOR's fee and to remit such fee to ADVISOR in compliance with regulatory procedures. Please Note: In the event that there is not sufficient cash in the Account to pay ADVISOR's fee, the ADVISOR shall sell Assets to pay the fee;

c. In addition to ADVISOR's annual investment management fee, the CLIENT shall also incur, relative to: (1) all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses); and (2) independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; and

d. No portion of ADVISOR's compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940.

See Solicitor Obligations/Referral Fees at paragraph 17 below.

3. Custodian. The Assets shall be held by an independent custodian, not ADVISOR.

4. Account Transactions.

a. CLIENT recognizes and agrees that commissions and/or transaction fees are generally charged for effecting securities transactions; and

b. The brokerage commissions and/or transaction fees charged to CLIENT for securities brokerage transactions are exclusive of, and in addition to, Advisor Compensation as defined in paragraph 2 hereof.

5. Risk Acknowledgment. ADVISOR does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that ADVISOR may take or recommend for the Account, or the success of ADVISOR's overall management of the Account. CLIENT understands that investment recommendations for the Account by ADVISOR are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

6. Directions to the Advisor. All directions, instructions and/or notices from the CLIENT to ADVISOR shall be in writing. ADVISOR shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.

7. Advisor Liability. The ADVISOR, subject to the limitations set forth below, acting in a manner consistent with its professional standard of conduct, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the CLIENT by the ADVISOR, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account contains only a portion of the CLIENT's total Assets, ADVISOR shall only be responsible for those Assets that the CLIENT has designated to be the subject of the ADVISOR's investment management services under this Agreement without consideration to those additional Assets not so designated by the CLIENT.

If, during the term of this Agreement, the ADVISOR purchases specific individual securities for the Account at the direction of the CLIENT (i.e. the request to purchase was initiated solely by the CLIENT), the CLIENT acknowledges that the ADVISOR shall do so as an accommodation only, and that the CLIENT shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the CLIENT further acknowledges and agrees that the ADVISOR shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly account reports prepared by ADVISOR. However, the ADVISOR may continue to include any such Assets for purposes of determining ADVISOR Compensation. In addition, with respect to any and all Accounts maintained by the CLIENT with other investment professionals or at custodians for which the ADVISOR does not maintain trading authority, the CLIENT, and not the ADVISOR, shall be exclusively responsible for the investment performance of any such Assets or Accounts. In the event the CLIENT desires that the ADVISOR provide investment management services with respect to any such Assets or Accounts, the CLIENT may engage the ADVISOR to do so for a separate and additional fee.

The CLIENT acknowledges that investments have varying degrees of financial risk, and that, to the fullest extent permitted by applicable law, ADVISOR shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the CLIENT's investment objectives.

The CLIENT further acknowledges and agrees that, to the fullest extent permitted by applicable law, ADVISOR shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the Account transition process (i.e., the transfer of the Assets from the CLIENT's predecessor ADVISORs/custodians to the accounts to be managed by the ADVISOR), including, but not limited to, adverse consequences resulting from: (1) securities purchased by CLIENT's predecessor advisor(s); (2) failure to be protected or benefit from any market-related events, including market corrections or advances; or, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore no portion of the above shall constitute a waiver or limitation of any rights which the CLIENT may have under any federal or state securities laws, ERISA, or under the rules promulgated by the Employee Benefits Security Administration and/or the Department of Labor.

8. Proxies. Except for its affiliated mutual funds, the ADVISOR does not vote proxies. The CLIENT shall be responsible for: (1) directing the



manner in which proxies solicited by issuers of securities beneficially owned by CLIENT shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets.

9. Reports. ADVISOR and/or Account custodian shall provide CLIENT with periodic reports for the Account. In the event that the ADVISOR provides supplemental Account reports which include Assets for which the ADVISOR does not have discretionary investment management authority, the CLIENT acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice.

10. Termination. This Agreement will continue in effect until terminated by either party upon at least thirty (30) days written notice to the other. Termination of this Agreement will not affect (1) the validity of any action previously taken by ADVISOR under this Agreement; (2) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (3) CLIENT's obligation to pay advisory fees (prorated through the date of termination). ADVISOR will promptly refund any unearned advisory or management fees following a written request by CLIENT to do so. Upon 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.

11. Assignment. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either CLIENT or ADVISOR without the prior consent of the other party. CLIENT acknowledges and agrees that transactions that do not result in a change of actual control or management of ADVISOR shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a pending change in control of the ADVISOR that will result in an assignment of this Agreement (as that term is defined under the Advisers Act), the CLIENT will be provided with written notice of such event. If the CLIENT does not object to such assignment, in writing, it will be assumed that the CLIENT has consented to the assignment, and services will continue to be provided to the CLIENT under the terms and conditions of this Agreement.

12. Non-Exclusive Management. ADVISOR, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the ADVISOR does for the Assets. CLIENT expressly acknowledges and understands that ADVISOR shall be free to render investment advice to others and that ADVISOR does not make its investment management services available exclusively to CLIENT. Nothing in this Agreement shall impose upon ADVISOR any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which ADVISOR, its principals, affiliates or employees, may purchase or sell for their own accounts or for the accounts of any other client, if in the reasonable opinion of ADVISOR such investment would be unsuitable for the Account or if ADVISOR determines in the best interest of the Account it would be impractical or undesirable.

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

14. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to ADVISOR's services under this Agreement, both ADVISOR and CLIENT agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. ADVISOR and CLIENT understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISOR and CLIENT are waiving their respective rights to seek remedies in court, including the right to a jury trial. CLIENT acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. CLIENT acknowledges and agrees that in the specific event of non-payment of any portion of ADVISOR's fee pursuant to this Agreement, ADVISOR, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys' fees and other costs of collection.

15. Client Conflicts. If this Agreement is between ADVISOR and related CLIENTS (i.e. spouse, life partners, etc.), ADVISOR's services shall be based upon the joint goals communicated to the ADVISOR. ADVISOR shall be permitted to rely upon instructions from either party with respect to the Assets, unless and until such reliance is revoked in writing to ADVISOR. ADVISOR 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.

16. Privacy Notice. CLIENT acknowledges prior receipt of ADVISOR's Privacy Notice.

17. Solicitor Obligations/Referral Fees. If the CLIENT was introduced to the ADVISOR through a Solicitor (i.e., the CLIENT's primary investment professional), the ADVISOR shall pay that Solicitor a referral fee in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940. The referral fee shall be a percentage of ADVISOR Compensation paid based on the market value of all Assets under management regardless of any reduction to ADVISOR Compensation under paragraph 2 and shall not result in any additional charge to the CLIENT regardless of account type. For self-directed brokerage accounts that are not directly billed by ADVISOR, Solicitor receives referral fees from ADVISOR in the form of a revenue sharing arrangement from income ADVISOR receives from the affiliated mutual funds. CLIENT acknowledges receipt of the written disclosure statement disclosing the terms of the solicitation arrangement between the ADVISOR and the Solicitor, including the compensation to be received by the Solicitor from the ADVISOR. In addition, the CLIENT acknowledges and agrees that by execution below: (1) that at all times, the Solicitor shall serve as the CLIENT's primary investment professional and such Solicitor shall be exclusively responsible for: (a) assisting CLIENT in determining the initial and ongoing suitability for the ADVISOR's investment portfolios and/or strategies; and, (b) for receiving/ascertaining CLIENT's directions, notices, and instructions, and forwarding them to ADVISOR in writing. ADVISOR shall be entitled to rely upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. The CLIENT acknowledges and agrees that the ADVISOR's investment obligation under this Agreement shall be limited to managing the Assets consistent with the directions and instructions provide to the ADVISOR by the Solicitor. The ADVISOR shall have no responsibility to CLIENT for the failure of the Solicitor to timely receive/ascertain/forward/communicate any and all such directions, notices, and instructions; and (2) ADVISOR is permitted to share Account-related information with Solicitor until such time as CLIENT notifies ADVISOR, in writing, to the contrary.

18. Entire Agreement. This Agreement represents the entire Agreement between the parties and supersedes and replaces, in its entirety, all previous investment Advisory Agreement(s) between the parties.

19. Amendments. The ADVISOR may amend this Agreement upon written notification to the CLIENT. Unless the CLIENT notifies the ADVISOR to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.



20. Applicable Law/Venue. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with applicable federal law where required and, in all other respects, with the laws of the State of Georgia. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between ADVISOR and CLIENT shall be the County of Fulton, State of Georgia.

21. Electronic Delivery. The CLIENT authorizes the ADVISOR to deliver, and the CLIENT agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the ADVISOR's internet web site, as well as all other correspondence from the ADVISOR.

ADVISOR shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the CLIENT's last provided email address (or upon advising the CLIENT via email that such document is available on the ADVISOR's web site). Please Note: It is the CLIENT's obligation to notify the ADVISOR, in writing, of any changes to the CLIENT's email address. Until so notified, the ADVISOR shall rely on the last provided email address. The CLIENT acknowledges that the CLIENT has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, the CLIENT's electronic delivery situation changes, or the CLIENT is unable to open a specific document, the CLIENT agrees to immediately notify the ADVISOR so that the specific issue can be addressed and resolved. Please Also Note: By execution below, the CLIENT releases and holds the ADVISOR harmless from any and all claims and/or damages of whatever kind resulting from the ADVISOR's electronic transmission of information, provided that ADVISOR has correctly addressed the electronic transmission to the CLIENT and/or other intended recipient.

22. Wire Transfers. The CLIENT acknowledges that any written request made to the ADVISOR to assist in the transfer of funds from the Account will not be acted upon by the ADVISOR until the ADVISOR has first confirmed the authenticity of the request with the CLIENT.

23. Account Deposits. The CLIENT acknowledges that all Assets deposited in the Account(s) shall be invested by ADVISOR in one or more of ADVISOR's investment strategies. Thus, CLIENT should not deposit any Assets in the Account(s) that are not intended for investment. CLIENT is solely responsible for ensuring that Asset deposits are successfully completed. Unless otherwise agreed, in writing, ADVISOR will generally begin investing CLIENT assets upon notification from the Custodian that the deposited funds are available for trading. CLIENT remains solely responsible for any losses, including investment losses, attributable to or derived from failed or reversed Account deposits.

24. Representations/Authority. CLIENT acknowledges that he/she/they/it has (have) all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. CLIENT correspondingly agrees to immediately notify ADVISOR, in writing, in the event that either of these representations should change. The CLIENT specifically represents as follows:

a. If CLIENT is an individual, he/she: (1) is of legal age and capacity, (2) has full authority and power to retain ADVISOR, (3) the execution of this Agreement will not violate any law or obligation applicable to the CLIENT, and, (4) the CLIENT owns the Assets, without restriction;

b. If CLIENT is: (1) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, with authority to direct the investment of Assets in his or her Plan Account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or, (3) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, then the ADVISOR represents that it and its investment ADVISOR representatives are fiduciaries under ERISA or the Code, or both, with respect to any investment advice provided by the ADVISOR or its investment ADVISOR representatives or with respect to any investment recommendations regarding a Plan (as defined below) or participant or beneficiary Account; New Client Documents -

c. If CLIENT is an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain ADVISOR, (3) the execution of this Agreement will not violate any law or obligation applicable to the CLIENT, and, (4) the CLIENT owns the Assets without restriction; and

d. If CLIENT is a retirement plan ("Plan") organized under ERISA, the ADVISOR represents that it is an investment fiduciary registered under the Investment Advisers Act of 1940 and the Plan represents that it is validly organized and is the beneficial owner of the Assets. The Plan acknowledges that ADVISOR's services shall be limited to the management of the Assets, and do not include legal, accounting, or plan administration services (unless ADVISOR expressly agrees, in writing, to provide plan administration services). Furthermore, the person signing this Agreement on behalf of the Plan represents that it is a fiduciary of the Plan and has the power to execute this Agreement. To the extent applicable for discretionary accounts, the Plan hereby appoints ADVISOR as an "investment manager" as defined in Section 3(38) of ERISA with respect to management of the Assets and ADVISOR accepts such appointment. Unless otherwise reflected on SCHEDULE "A", the only source of compensation to ADVISOR under this Agreement shall be the fee paid to ADVISOR by the Plan. The person signing this Agreement on behalf of the Plan further represents that this Agreement and all transactions contemplated by the Agreement are consistent with and permitted by the documents and instruments establishing and governing the Plan. The Plan will promptly inform ADVISOR of any amendments that affect this Agreement and further agrees that, if any amendment affects the rights or obligations of ADVISOR, such amendment will not be binding on ADVISOR until agreed to by ADVISOR in writing. If the Assets contain only a part of the investments of the Plan's assets, the Plan understands that ADVISOR will have no responsibility for the diversification of all of the Plan's Assets, and that ADVISOR will have no duty, responsibility or liability for Plan investments that are not part of the Assets. The Plan is responsible for voting all Proxies per paragraph 8 above.

Acknowledgement: I (we) fully understand the above classifications and investment styles as set forth herein. I realize that I am subjecting my funds to higher risk, however, I am willing to assume greater risk in favor of potentially higher returns and I (we) hereby indicate that I (we) have made this (these) decision(s) on my (our) own. In addition, past performance is not a guarantee of future result. I (we) expressly acknowledge and agree with subparagraph 1(c) above as to dual fees, and with paragraph 17 above, Solicitor Obligations/Referral Fees.

EXECUTED: CLIENT

 Client Name

 Client Signature

 Date

ACCEPTED: HOWARD CAPITAL MANAGEMENT, INC.

 By/Title

 Signature

 Date



REGISTRATION

New Account	Change Existing	Account Value \$	SSN/TaxID:
First Name:		Joint First Name:	
Last Name:		Joint Last Name:	
Business/Entity:			
Broker Dealer/RIA:			
Representative/IAR:			Advisor Fee Code:

YES, CLIENT's account **permits third party management**.

NO, CLIENT's account **does not permit third party management**. Therefore, if CLIENT elects to follow any recommendations received from Howard Capital Management, **CLIENT is solely responsible for implementation of any such recommendations**. Howard Capital Management will not implement transactions or act as custodian for the Client's 401(k) or similar account(s).

CUSTODIAN

Fidelity	Schwab	TD Ameritrade	Alight
Empower	Aspire	TIAA	Other: _____

Instructions for this account:

Self-Directed Brokerage Account (SDBA) – Minimum: \$15k One Model Per Account

HCM Funds Conservative	HCM Funds Balanced	HCM Funds Growth	HCM Funds Aggressive
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SIGNATURE

Per Howard Capital Management (HCM) policy, new accounts traded by HCM are typically traded on Mondays or the next business day after. I/we acknowledge and fully understand that after the above account is fully funded, it will be traded according to the above selections within five (5) business days of HCM's receipt of this request or account is funded; and if this account is a change from an existing model, it may be divested and out of the market for three (3) business days.

For accounts that do not permit third party management, investment recommendations are typically provided within 3 business days of acceptance of an account In Good Order (IGO). I/we acknowledge and fully understand that the CLIENT is free to accept or reject any investment recommendations provided by HCM, and that it is the CLIENT's responsibility to invest, sell, and reinvest proceeds in the Account per matrix provided by ADVSOR specified on the Risk Tolerance Questionnaire and this signed HCM Model Request form; and if this account is a change from an existing model, holding recommendations are typically provided within 3 business days of acceptance of the HCM Model Request form In Good Order (IGO). Subject to these conditions, I/we will not hold HCM liable for any penalties, taxable consequences, or market loss due to a change request.

Client Signature	Date	Joint Client Signature	Date
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AUTHORIZATION TO ACCESS TIAA ACCOUNTS

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For questions regarding appointing a financial advisor, we can be reached at **888-842-0318**.

Monday to Friday
8 a.m. to 7 p.m. (ET)

For questions regarding appointing someone who is not a financial advisor, we can be reached at **800-842-2252**.

Monday to Friday
8 a.m. to 10 p.m. (ET)

Saturday
9 a.m. to 6 p.m. (ET)

Complete this form to authorize a person or an organization to discuss your accounts (Pension/IRA/Non-Qualified/Insurance) with a TIAA representative, receive information, or view information online or via download, and act on your behalf.

All TIAA account information, including details about your employer retirement plans, is considered confidential. We will not disclose information about your accounts to anyone without your authorization.

Once we have received a properly completed form, we require up to seven (7) business days to review and process before the authorization will be active in our system. Once processed, we will then send you and the party you've authorized a statement confirming your selections. Please review that statement carefully and call us immediately if you need to make any changes.

Please print using black or dark blue ink.

1. PROVIDE YOUR INFORMATION

First Name

Middle Initial

Last Name

Suffix

Social Security Number

Home Telephone Number

Work Telephone Number

Fax Number

Address

City

State

Zip Code





AUTHORIZATION TO ACCESS TIAA ACCOUNTS

Page 2 of 6

Choose Authorization Option A or B.

To authorize a firm or an organization, choose Option A. Any person designated by that particular Firm or Organization may exercise the level of authorization you provide in Section 4.

You must include a firm's Tax Identification Number or an individual's Social Security Number/Tax Identification Number in order for a financial advisor to have online access to your account(s).

To authorize one specific person only, choose Option B. For example, if you wish to authorize one particular individual employed by ABC, Inc. to exercise the level of authorization you provide in Section 4.

Note: if you would like to name more than one person, a separate form should be filled out for each person.

2. AUTHORIZATION

☐

OPTION A - FIRM OR ORGANIZATION

Firm Name

Social Security Number (Required)

APIN (For Financial Advisors only - if applicable)

Contact Telephone Number

Extension

Fax Number

Mailing Address

City

State

Zip Code

☐

OPTION B - INDIVIDUAL

Individual Name

Employing Firm, if applicable

Social Security Number (Required)

APIN (For Financial Advisors only - if applicable)

Home Telephone Number

Work Telephone Number

Fax Number

Mailing Address

City

State

Zip Code





AUTHORIZATION TO ACCESS TIAA ACCOUNTS

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Financial Advisors (with current FINRA/SEC registration) who require online access should also contact Advisor Services at 888-842-0318, Option 1, weekdays from 8 a.m. to 7 p.m. (ET).

3. RELATIONSHIP OF THE AUTHORIZED PARTY TO YOU

Please select one that most closely matches the authorized party's financial relationship to you.

- ☐ Spouse ☐ Family Member/Friend ☐ Financial Advisor
- ☐ Attorney ☐ Accountant ☐ Court-appointed Representative (e.g., guardian, conservator, etc.) Please submit the appropriate documents.

If you select Full Power of Attorney, mail — do not fax — both forms together to TIAA.

Format and delivery of duplicate statements will vary depending on product.

4. LEVEL OF AUTHORIZATION

Please check **only** one, add additional instructions below if needed.

- ☐ **Inquiry Only** - This includes the right to receive specific information from TIAA about any of your existing (and future) accounts, view information online or via download, request forms, and general information about TIAA products.
- ☐ **Limited Rights Plus Inquiry** - This includes the right to receive specific information from TIAA about any of your existing (and future) accounts, view information online or via download, request forms, and general information about TIAA products, in addition to:
- change premium allocations;
 - transfer/exchange funds among like accounts within TIAA; and
 - cancel transfers/exchanges of funds among like accounts within TIAA.
- ☐ **Full Power of Attorney/Fiduciary Rights** - Please attach an executed TIAA Power of Attorney form or its legal equivalent. This authorization level will apply for all court-appointed representatives for whom TIAA has received appropriate evidence of authority.

ADDITIONAL INSTRUCTIONS

Do you want the authorized person/firm to receive duplicate quarterly statements of your existing (and future) TIAA accounts, i.e., retirement annuities and mutual funds (after-tax annuities are not currently available)? (If you don't make a selection, we will assume "No.")

☐ Yes ☐ No

For your protection, all requests to terminate an authorization must be in writing. If you would like to revoke the authorization at a particular time, please indicate the expiration date.

5. DURATION

TIAA will assume that this authorization is in effect until we are notified in writing of an expiration date, unless you indicate a specific expiration date here:

/ / 20





AUTHORIZATION TO ACCESS TIAA ACCOUNTS

Page 4 of 6

*To be listed in this section, the authorized party must have a TIAA issued APIN as a Financial Advisor.

**Unless an expiration date is provided, TIAA will assume this authorization is in effect until notified in writing.

6. ADDITIONAL AUTHORIZATIONS - FINANCIAL ADVISORS ONLY

Please use this section only if your primary authorized party in section 2 is a financial advisor and there are additional individuals or firms that must be authorized by you to support your advisor relationship.

Financial Advisor Name (Firm or Individual)

APIN*	Social Security Number/ Tax Identification Number (Required)	Inquiry Only	Limited Rights	Duration**
		OR		

Financial Advisor Name (Firm or Individual)

APIN*	Social Security Number/ Tax Identification Number (Required)	Inquiry Only	Limited Rights	Duration**
		OR		

Financial Advisor Name (Firm or Individual)

APIN*	Social Security Number/ Tax Identification Number (Required)	Inquiry Only	Limited Rights	Duration**
		OR		

We will continue any existing authorization(s) unless you indicate otherwise.

7. DIRECTIONS FOR AUTHORIZATIONS CURRENTLY IN EFFECT

- ☐ Replace all Authorized Parties with the Authorized Party specified on this form.
- ☐ Replace the following Authorized Party with the Authorized Party specified on this form:

8. PARTICIPANT/ACCOUNT HOLDER'S SIGNATURE

Under penalties of perjury, I certify that: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. citizen or other U.S. person; and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. For contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. Item 4 reproduces the wording in the official Form W-9, but does not apply to you with respect to any intended use of this Form. Please disregard item 4 when completing this Form.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Your Signature

Today's Date (mm/dd/yyyy)

Please sign your full legal name with suffix, if applicable, using black or dark blue ink. Digital signatures are not accepted.





AUTHORIZATION TO ACCESS TIAA ACCOUNTS

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Complete this section only if you selected Full Power of Attorney/Fiduciary Rights in Section 4.

¹ "Participant/account holder" includes policy owners and insureds.

9. POWER OF ATTORNEY

I, , the undersigned, am a participant/account holder¹ in the Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA-CREF) plan. TIAA-CREF includes: Teachers Insurance and Annuity Association of America (TIAA); its companion organization, the College Retirement Equities Fund (CREF); TIAA-CREF Mutual Funds; TIAA-CREF Institutional Mutual Funds; TIAA-CREF Life Insurance Company; TIAA-CREF Individual & Institutional Services, LLC; Teachers Personal Investors Services, Inc.; Teachers Advisors, Inc.; TIAA-CREF Investment Management, LLC; and TIAA-CREF Tuition Financing, Inc.

I appoint as my lawful attorney to exercise the authority and execute the transactions indicated in this document with respect to any and all of my TIAA contracts and/or accounts, existing and future, with full authority to act as if I had taken such action.

Under this Power of Attorney, my lawful attorney is authorized to exercise full fiduciary powers with respect to my TIAA accounts, existing and future, including the powers enumerated in any separate third-party authorization form executed by me and including, but not limited to:

- for any retirement account contracts: making elections (both discretionary and required) for choosing calculation methods and calculation beneficiaries for minimum distribution purposes; choosing any benefit option available to me; making beneficiary designations; and effecting cash withdrawals and/or external transfers, with the understanding that some of these actions will be irrevocable after having been taken. (Please note that some options may require the written consent of your spouse before they can be initiated.)
- for any insurance, mutual fund, and nonqualified annuity accounts: effecting exchanges, redemptions, and purchases; and taking such other actions necessary for the ongoing maintenance of such accounts.

TIAA shall not be required to inquire into the basis of any such action and may receive and accept the authorization of my attorney with regard to such action without further inquiry. Correspondence is to be directed to my address of record, unless or until a change is requested.

This Power of Attorney shall remain binding upon me and any successor or successors until revoked in writing by me, and such revocation is received by TIAA.

I hereby indemnify and agree to hold TIAA and their agents and employees harmless from all loss of any kind arising as a result of any action taken by TIAA and their agents and employees in reliance upon this Power of Attorney. The laws of the State of New York shall control its construction.

If I become disabled after signing this form, this Power of Attorney shall not be affected and shall continue in effect until I revoke it in writing.

CONTINUED ON NEXT PAGE





AUTHORIZATION TO ACCESS TIAA ACCOUNTS

Page 6 of 6

This section must be completed by a Notary Public. If you reside outside the United States, then you need to go to a U.S. Embassy/U.S. Consulate or U.S. Bank Branch to obtain a Notary Public's signature.

9. POWER OF ATTORNEY (CONTINUED)

My signature below indicates that I have read and freely agreed to all the foregoing, have consulted with counsel or have had the opportunity to do so, and have arranged for all acknowledgements or recording requirements to be satisfied. TIAA may rely on any reproductions of this form as completely as on the original.

Participant/Account Holder Signature

Participant/Account Holder Print

Participant/Account Holder Social Security Number

NOTARY PUBLIC CERTIFICATION

State

County

Notary Expiration Date (mm/dd/yyyy)

On the date noted below the subscriber known to me to be the person described in and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.

Notary Public's Signature

Today's Date (mm/dd/yyyy)

FOR NOTARY PUBLICS IN MA

Indicate the type of identification:

☐

Valid federal or state ID

☐

Testimony of a credible witness

☐

Personal knowledge of the subscriber

In this space, the Notary Public must provide his/her notarial number and the date the appointment expires. Provide the notarial seal if outside New York state

* Please ensure the Attorney in Fact listed on this page is exactly the same as the Attorney in Fact appointed on the previous page.

IF NAMING AN INDIVIDUAL *

Attorney in Fact Signature

Attorney in Fact Print

Attorney in Fact Social Security Number

OR

IF NAMING A FIRM OR ORGANIZATION

Attorney in Fact Signature

Attorney in Fact Print

Attorney in Fact Signature

Attorney in Fact Print

Title of Authorized Individual (e.g., President, Treasurer)

Firm or Organization Tax ID Number





AUTHORIZATION TO ACCESS TIAA ACCOUNTS

If you select Full Power of Attorney checkbox in Section 4, please mail (do not fax) this Authorization form with TIAA Power of Attorney form to TIAA.

RETURN COMPLETED FORM(S) TO:

STANDARD MAIL:

TIAA
P.O. Box 1277
Charlotte, NC 28201-1277

OVERNIGHT:

TIAA
8500 Andrew Carnegie Blvd.
Charlotte, NC 28262

FAX:

800 914-8922

FRAUD WARNING

FOR YOUR PROTECTION, WE PROVIDE THIS NOTICE/WARNING REQUIRED BY MANY STATES

This notice/warning does not apply in New York.

Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance or a statement of claim for insurance benefits containing materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may be subject to criminal penalties, including confinement in prison, and civil penalties. Such action may entitle the insurance company to deny or void coverage or benefits.

Colorado residents, please note: Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Virginia and Washington, DC residents, please note: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

