

FIDELITY SDBA Packet

TABLE OF CONTENTS

SELF-DIRECTED BROKERAGE ACCOUNT ADVISOR GUIDE	2
How to Open a New SDBA at Howard Capital Management, Inc.	
SET UP THIRD PARTY MANAGEMENT	3
TRANSFERRING THE FUNDS	3
COMPLETING THE FIDELITY SDBA PAPERWORK	4
HCM NEW CLIENT DOCS	5-15
HCM INVESTMENT MODEL REQUEST	16
Registered Investment Advisor BrokerageLink®	
Authorization and Termination	17-22

Populate the highlighted sections within the attached forms only!

How to Open a New SDBA at Howard Capital Management, Inc.

Before getting started with a Self-Directed Brokerage Account (SDBA) at Howard Capital Management, Inc. (HCM):

- ☐ **1.** If you have not already done so, sign up as an advisor on the HCM website – www.howardcm.com
- ☐ **2.** Identify the opportunity – Contact your HCM wholesaler for a list of SDBA eligible plans and custodial agreement information.
- ☐ **3.** Call the plan administrator with the client or refer to the plan summary to determine the following:
 - ☐ **a.** Determine if third-party management is available. Every company-sponsored plan is different and HCM has no way of knowing if the plan allows third-party trading.
 - ☐ **b.** Determine the minimum core balance requirement, minimum transfer requirements, future contribution rules, and other plan specific funding procedures.
 - ☐ **c.** Determine if there is any paperwork that requires the plan administrator's signature.
- ☐ **4.** To get started, open the SDBA account at the custodian. Acquire any additional paperwork from the custodian if required. You can also find this paperwork by going to the plan administrator directly.

Note* *The account must be opened before continuing to the next steps and do not liquidate funds until the account is set up on our end.*

Set Up Third Party Management

This paperwork is strictly for us to trade and manage the account at HCM.

Once the account is open, login to the HCM advisor portal and select the appropriate custodian under SDBA forms. You will need the client to complete the following forms:

- ☐ **1.** HCM New Client Documents
- ☐ **2.** HCM Investment Model Request
- ☐ **3.** Custodian specific third-party trading form (LPOA)

Transferring the Funds

- ☐ **1.** Once the paperwork is submitted to the custodian, it typically takes 7-10 business days to show on our HCM book of business. Your Client Services Representative (CSR) will contact you when we have access to the account.
- ☐ **2.** Once you are notified of our access to the account at the custodian and third-party management is established, the client must initiate the transfer of allowable funds from the core account into the SDBA. HCM cannot transfer the money into the SDBA.
- ☐ **3.** Follow up with the client to ensure the account is funded.
- ☐ **4.** Once the SDBA account is funded, notify your CSR to begin trading the account.



Completing the Fidelity SDBA Paperwork

Before you begin the HCM/Fidelity SDBA paperwork, please refer to the [Fidelity SDBA packet](#) for client instructions on opening a Brokerage Link account at Fidelity. The account number is required on the HCM/Fidelity SDBA paperwork.

Filling out the *Fidelity Registered Investment Advisor Brokerage Link Authorization*:

- Authorization cannot be electronically signed; **wet signature is required**.
- Complete Sections 1-3 (account number must already be established by the client; refer to the [Fidelity SDBA packet](#))
- **Complete the information in Section 4 as follows:**
 - FIRM NAME: Howard Capital Management, and your HCM-specific G number. Please reach out to your Client Services Representative if you do not have an HCM-specific G number.
- Only complete Section 5 if there is an existing authorized agent on the account (ex. another third-party manager) to be terminated. Otherwise, leave this section blank.
- Section 6 is optional.
- The client will complete printed name, signature, and date in Section 7.
- Please submit all HCM and Fidelity paperwork directly to your Client Services Representative once the SDBA is open and the client has signed all required paperwork.
- After submitting the HCM and Fidelity paperwork:
 - Log in information for Fidelity's WealthScape IWS platform will be emailed to you shortly after you submit your first account so you will be able to log in and view your Fidelity accounts with HCM.
 - Fidelity WealthScape IWS platform: <https://www.wealthscape.com/>

Fidelity SDBA FYIs

- Fidelity reserves the right to charge a short-term trading fee each time you sell or exchange shares of Institutional FundsNetwork® No Transaction (NTF) funds held less than 60 days (short-term trade).
- HCM is not able to determine if the client's plan will allow third-party trading or how much can be transferred into the SDBA window. This must be done by the client prior to submitting SDBA paperwork to HCM.
- The client must open the Brokerage Link account and get the account number. This account number typically begins with 652 or 653 and is 9 digits long.
- HCM cannot transfer money into the brokerage window. This must be done by the client prior to submitting SDBA paperwork to HCM.
- The Fidelity paperwork is strictly used for HCM authorization to make trades in the account.
- Once the account paperwork is received, in good order, and sent to Fidelity for processing, it typically takes 3-4 days for the account to be added to HCM's book of business at Fidelity for trading.
- If the account has not been funded once HCM is given trading authorization, you will be notified by your Client Services Representative. Please alert your CSR once the funds have been moved to the SDBA so the account can be sent to trading. ****The account is not monitored daily for funding if there is a zero balance.**



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

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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

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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](#).

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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](#).

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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

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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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Registered Investment Advisor BrokerageLink®

Authorization and Termination

Use this form to add or remove your Authorized agent/Advisor to your self-directed brokerage account, "BrokerageLink." Your Authorized agent/Advisor will be able to place trades and provide investment instructions to Fidelity on your behalf. Fidelity affiliates that will be acting under this Authorization and Indemnification form include Fidelity Brokerage Services LLC ("FBS"), National Financial Services LLC ("NFS") and may include Fidelity Management Trust Company ("FMTC"), where FMTC acts as directed trustee or Custodian on behalf of your employer's retirement plan, as well as any successors to the applicable Fidelity entities. This form permits Fidelity to provide account information to your Authorized agent(s)/Advisor(s), authorizes Fidelity to accept instructions from your Authorized agent(s)/Advisor(s), and grants your Authorized agent(s)/Advisor(s) the ability to invest in and dispose of the same universe of securities that you, the Participant, have access to through the BrokerageLink account(s) (the "account") identified below. Note that any authorization given on this form does not supersede any existing authorization(s), but is intended as a supplement to them. Additionally, contact your Authorized agent/Advisor for any changes to your options trading level, if applicable.

Read all instructions carefully. Type on screen or fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of the relevant page.

1. Plan Information

Plan Name

2. Account(s)

If you have a second BrokerageLink account in the same plan for Roth contributions, provide both account numbers.

Account Number	Account Number
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3. Participant Information

Provide all information requested.

Participant Information		
Social Security Number		
First Name	M.I.	Last Name

4. Designation of Authorization

Designate the following Authorized agent(s)/Advisor(s) for the account(s) indicated above and provide the G Number(s) if known.

Authorized agent(s)/Advisor(s) Information	
Firm Name	G Number*
	G
Firm Name	G Number*
	G
Firm Name	G Number*
	G

* The G Numbers must be non-fee G Numbers as the Authorized agent(s)/Advisor(s) will not be permitted to deduct fees from the account under the plan.

5. Termination of Authorization

Enter the Authorized agent(s)/Advisor(s) to be removed from the account(s) indicated above and provide the G Number(s) if known.

Firm Name	G Number
	G
Firm Name	G Number
	G
Firm Name	G Number
	G

6. Trade Confirmation Frequency

Trade confirmations are sent immediately, or can be sent quarterly by checking the box. Check with your plan administrator if you have questions about any confirm frequency requirements that your plan may have.

☐ Quarterly

7. Signature and Date *Form cannot be processed without signature and date.*

By signing below, you agree to the following terms and conditions. You:

Trading Authorization and Account

- Specify on this Registered Investment Advisor Authorization and Indemnification form that you have authorized one or more Authorized agent(s)/Advisor(s) to execute trades on the account, and Fidelity is authorized to accept any trading, servicing, account-related, or other instruction of the Authorized agent(s)/Advisor(s) on your behalf. The Authorized agent(s)/Advisor(s) may inquire in and trade in the account and you hereby grant your Authorized agent(s)/Advisor(s) the ability to invest in and dispose of the same universe of securities that you have access to through the account, for and at your risk.
- Understand and agree that your Authorized agent(s)/Advisor(s) is bound by all terms and conditions that would apply to you as the participant in your employer's retirement plan as may be set forth in all agreements relating to the above-referenced account and that it is your responsibility to communicate this information.
- Authorize Fidelity to accept the purchase and sell orders of your Authorized agent(s)/Advisor(s), provided such transactions do not result in a withdrawal of assets from the account. The authorization shall be applicable to all assets in the specified account. Except as otherwise provided, the Authorized agent(s)/Advisor(s) is not authorized to withdraw, or direct the withdrawal of, assets from the account.
- If you have appointed two or more Authorized agents/Advisors, you hereby authorize each of them to act alone (severally) and further authorize Fidelity to accept direction from any Authorized agent(s)/Advisor(s) individually. In addition, you acknowledge that Fidelity may restrict this BrokerageLink account from further activity in the event your Authorized agents/Advisors enter conflicting or inconsistent instructions. You understand that this account may remain restricted until written instructions are received from you or until

joint written instructions are received from all of your Authorized agent(s)/Advisor(s), or until receipt of a court order instructing Fidelity how to proceed. You hereby ratify and confirm any and all transactions, trades or dealing effected in and for the account by your Authorized agent(s)/Advisor(s).

- Authorize Fidelity, its affiliates, and any other person whom Fidelity may designate, to respond to inquiries from your Authorized agent(s)/Advisor(s) and act in accordance with your Authorized agent(s)/Advisor(s)'s instructions without further approval or direction from you. You understand that your Authorized agent(s)/Advisor(s) may designate other individuals to act on their behalf. You authorize your Authorized agent(s)/Advisor(s) to make such designations and further authorize Fidelity to act upon the directions and instructions of these designees to the same extent as it would directions or instructions from your Authorized agent(s)/Advisor(s) provided in accordance with the authorization contained herein.
- Understand that if requested, you will receive quarterly confirmation statements and not individual transaction confirmations, and you understand the limitations this places on your ability to monitor activity in your account.

Allocation of Responsibilities

- Agree that you have entered into a separate written agreement with your Authorized agent(s)/Advisor(s) to direct the investment of the assets in your account.
- Authorize Fidelity to accept the instructions of the Authorized agent(s)/Advisor(s) on your behalf. This authorization shall be applicable to all assets in the account.
- Authorize Fidelity to act upon your Authorized agent(s)/Advisor(s)'s instructions to aggregate transaction orders for the account with orders for one or more other accounts over which the Authorized agent(s)/Advisor(s) has trading authorization or to accept or deliver assets in transactions executed by other Broker/Dealers where Authorized agent(s)/Advisor(s) has so aggregated orders.

- Agree that if any such aggregated order is executed in more than one transaction, your portion of such order may be deemed to have been at the weighted average of the prices at which all of such transactions were executed. Fidelity and the Authorized agent(s)/Advisor(s) are not affiliated, and have no relationship except as described in this agreement.
- Acknowledge Fidelity has no responsibility and will not participate in or review the Authorized agent(s)/Advisor(s)'s trading decisions or in any way review, monitor or supervise the suitability of the investment decision or activity of the Authorized agent(s)/Advisor(s). You alone are responsible for determining whether any investment, security or strategy is appropriate or suitable for you based on your investment objectives and financial situation, and Fidelity will not give you or your Authorized agent(s)/Advisor(s) any tax, legal or investment advice or recommendations. You select your Authorized agent(s)/Advisor(s) at your own risk. Fidelity has no responsibility for selecting, investigating or monitoring the activities of your Authorized agent(s)/Advisor(s) in connection with the account.
- Acknowledge Fidelity will have no duty to inquire into the authority of the Authorized agent(s)/Advisor(s) to engage in particular transactions or investment strategies or to monitor the terms of any oral or written agreement between you and the Authorized agent(s)/Advisor(s).
- Acknowledge and agree that Fidelity shall have no responsibility to ensure that your Authorized agent(s)/Advisor(s) is bound by all terms and conditions set forth in all agreements relating to the above-referenced account. It is your responsibility to ensure that your Authorized agent(s)/Advisor(s) understands the governing terms and conditions.

continued on next page

7. Signature and Date *continued*

- Agree that the Authorized agent(s)/Advisor(s) will comply with, and make all disclosure to Fidelity and as required by all applicable state, federal and industry securities laws and regulations, and interpretations promulgated thereunder, including but not limited to, the Investment Advisers Act of 1940, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the NASD Conduct Rules.
- This form will be implemented by Fidelity as soon as administratively possible after Fidelity receives it in good order.

Release and Indemnification

- Agree to Indemnify and hold harmless Indemnified Persons ("Indemnified Persons" means Fidelity, its control persons, officers, directors, employees, agents and affiliates, the Plan, the Plan Sponsor and the Plan Fiduciaries) from, and to pay the Indemnified Persons promptly upon demand for, any and all losses, liabilities, claims, and costs (including reasonable attorney fees) that may be brought against Indemnified Persons that arise from any act or omission by you or your Authorized agent(s)/Advisor(s) with respect to the account. You understand that this agreement is in addition to and in no way restricts any rights that may exist at law or under any other agreement(s) between you and Fidelity or between you, your Authorized agent(s)/Advisors(s) and Fidelity.

Choice of Law; Modification; Termination

- Agree this authorization and indemnity shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts. It shall inure to the benefit of Fidelity and of any successor firm or firms irrespective of any change(s) at any time in the personnel thereto for any cause whatsoever, and to the benefit of the affiliates and the assigns of Fidelity or any successor firm.

- Understand that Fidelity reserves the right to request authorization from you prior to executing any transaction requested by your Authorized agent(s)/Advisor(s), and to cease accepting instructions from your Authorized agent(s)/Advisor(s) at Fidelity's sole discretion and for its sole protection.
- Acknowledge this authorization is a continuing one and shall remain in full force and effect until Fidelity is notified in writing and afforded a reasonable period of time to act upon such notice of your death, disability or incapacity or unless revoked through written notice received by Fidelity. Such revocation, however, shall not affect any prior liability in any way resulting from any transaction initiated before Fidelity is able to accommodate the revocation. Furthermore, you understand this authorization and indemnity is in addition to and in no way restricts any rights that may exist at law or under any other agreement(s) between you and Fidelity.

Fees and Commission Schedule

- Acknowledge this agreement may permit your Authorized agent(s)/Advisor(s) to receive compensation from you for services performed, and Fidelity will not be responsible for that compensation or for monitoring the acts of your Authorized agent(s)/Advisor(s) in this or any other regard. The Authorized agent(s)/Advisor(s) will not be permitted to deduct fees from the account under the plan.
- You and your plan sponsor authorize your Authorized agent(s)/Advisor(s) to enter into such fees and commission rates for the account as may be determined between your Authorized agent(s)/Advisor(s), plan sponsor and/or Fidelity and you hereby certify that your Authorized agent(s)/Advisor(s) and/or plan sponsor have informed you of such fees and commission rates and you agree to be bound thereby.

By adding Authorized agent(s)/Advisor(s) on the account, you understand that the fees and commission schedule for trades, as communicated to you by your Advisor, may change without prior notice.

Relationship to Other Agreements

- You and your Authorized agent(s)/Advisor(s) agree that all transactions will be executed in accordance with the terms and conditions of the agreements governing your account, including without limitation, the Fidelity BrokerageLink® Participant Acknowledgement form, any plan documents, trust agreements, individual custodial account agreements, group custodial account agreements, and recordkeeping agreements.

Successors and Assigns

- Understand that this agreement and indemnification shall inure to the benefit of Fidelity and of any successor firm or firms and to the benefit of the affiliates and assigns of Fidelity or any successor firm. You understand that this agreement and indemnification will be binding upon your successors, assignees, heirs, executors, and administrators. You have read, understood, and agree to be bound by the terms and conditions set forth above.

Asset Based Pricing Disclosure:

You represent that you have read, understood, and agreed to the terms and conditions set forth in the Asset Based Pricing Supplement and agree to be bound by such terms and conditions as are currently in effect and as may be amended from time to time if you elect asset based pricing now or in the future.

Print Participant Name First, M.I., Last

Participant Signature

Date MM - DD - YYYY

SIGN

Asset-Based Pricing Supplement

This supplement sets forth the terms and conditions for Asset-Based Pricing. Contact your Authorized agent(s)/Advisor(s) to determine if this supplement applies to your account.

This Fidelity Asset-Based Pricing Supplement ("Supplement") is part of my Client Account Agreement. Unless otherwise defined in this Supplement, defined terms have the same meaning as in my Client Account Agreement. In the event any provision in this Supplement conflicts or is inconsistent with any provision of my applicable Client Account Agreement, the provisions of this Supplement will control for matters related to my or my Authorized agent(s)/Advisor(s) having chosen Asset-Based Pricing for my Account(s). In the event that any provisions in this Supplement or my Client Account Agreement conflicts or is inconsistent with any provision of the Premiere Select IRA Custodial Agreement and Disclosure Statement, or Premiere Select Roth IRA Custodial Agreement and Disclosure Statement, as applicable, the provisions of the Premiere Select IRA (or Roth IRA) Custodial Agreement and Disclosure Statement will control. As noted in the Client Account Agreement, I have authorized my Authorized agent(s)/Advisor(s) to enter into such schedule of interest rates, commission rates and any other fee schedules for my accounts. More specifically, my Authorized agent(s)/Advisor(s) have entered into an Asset-Based Pricing relationship for my account(s) established at Fidelity. Account(s) chosen for Asset-Based Pricing ("ABP Account(s)") will, subject to certain restrictions, receive Fidelity's customary securities brokerage and execution services for an asset-based fee ("Asset-Based Fee" or "ABF") based on the value of certain assets in ABP Accounts, generally in lieu of paying commissions and similar costs at the time of each transaction. I understand that the ABF for each account is calculated and charged based only on the assets held in that account and does not take into consideration any other accounts or assets held at Fidelity.

1. Chargeable Assets. As used in this Supplement, "Chargeable Assets" mean:

- all assets in the account excluding the following assets which are defined as non-chargeable: cash, cash equivalents, alternative investments, no transaction fee mutual funds, mutual funds with a load or sales charge, Fidelity Mutual Funds, same day settlement Money Market Funds, Unit Investment Trusts (UITs), and international securities that settle and are held in local currency. Note that an international security that is held in USD will be charged an asset-based fee.

Fidelity may change the definition of Chargeable Assets anytime, and any change will be effective in the following billing cycle with notice to me and my Authorized agent(s)/Advisor(s). Changes in these definitions may affect the ABF rate I am charged. In the event an Asset is deemed at any time to be non-chargeable, I understand transaction fees shall apply.

2. Asset-Based Fee. I agree to pay Fidelity an ABF calculated by applying the ABF as it has been communicated to me by my Authorized agent(s)/Advisor(s) to the average daily balance of Chargeable Assets held in each ABP Account. I understand that I may be subject to a minimum fee per billing cycle. The fees shall be communicated to me by my Authorized agent(s)/Advisor(s). I authorize Fidelity to provide notice of my fees or any changes in my fees to my Authorized agent(s)/Advisor(s) and I will be bound by such notice. It is my responsibility to determine from my Authorized agent(s)/Advisor(s) the fees being charged. A copy of my fee schedule can be obtained from Fidelity upon request.

For each ABP account, the ABF is calculated by applying the Annual Percentage Rate (measured by "basis points" or "BPS") to the average daily balance of the Chargeable Assets in each ABP Account (schedule may be dependant on turnover classification of my account). The ABF shall be charged in arrears based on the average daily balance of Chargeable Assets in the ABP account for the billing period. Fidelity will calculate the ABF for each Billing Period by multiplying the average daily balance of Chargeable Assets for each month by the corresponding BPS (adjusted to a monthly amount by multiplying the annual percentage rate by the number of days in the month divided by 365 days (or, 366 days in the case of a leap year) of the applicable tiers of the schedule of my Authorized agent/Advisor. The ABF for the Billing Period will be the sum of the monthly amounts for said Billing Period. This shall be the ABF

fee billed for said billing period unless the sum is less than the period's applicable minimum Account fee ("Minimum Fee") described below. The ABF shall be charged to an account on or about the seventh day of the second month following the end of each billing period.

Accounts may be subject to a Minimum Fee to be billed on the same day as the ABF. The Minimum Fee does not apply when the ABP Account's ABF for the billing period exceeds the applicable Minimum Fee. The amount charged, if applicable, will be shown on my account statement. The Minimum Fee charged will be reduced by the amount of the ABF charged to the ABP Account. Accounts may also be subject to an annual trade cap and excess trade fee applied to all trades in excess of the trade cap. The trade cap is based on the number of trades executed on all asset types and is calculated on an annual basis at the anniversary of the funding of the account or the establishment of the ABP on the account ("Anniversary Date"). Trade counting is done on a 12-month basis from the account's Anniversary Date. Certain assets may be excluded from the trade cap. For further details, contact your Authorized agent(s)/Advisor(s).

The ABF, Minimum Fee and Trade Cap Fee may be changed by Fidelity in its discretion. I authorize Fidelity to provide notice of my fees or any changes in my fees to my Authorized agent(s)/Advisor(s) and I will be bound by such notice. It is my responsibility to determine from my Authorized agent(s)/Advisor(s) the fees being charged.

I authorize my Authorized agent/Advisor to determine which securities and other property are to be sold and to liquidate or withdraw the securities and other property in each ABP Account, without notice to me, to pay the ABF and any other fees due to Fidelity under this Supplement. Payment of the ABF generally will be made first from free credit balances (from my core money market mutual fund, in the case of IRAs), next from the liquidation of shares of money market funds, and finally from the liquidation of any remaining securities or other property. Transfers into the ABP Account(s) of Chargeable Assets will be subject to the ABF or Minimum Fee, if applicable.

3. Other Fees and Charges. The ABF does not cover all fees and charges that apply to my ABP Accounts. The ABF does not cover brokerage and execution costs associated with Non-Chargeable Assets held in my ABP Accounts or with securities and other property held outside my ABP Accounts. The ABF does not cover certain charges including but not limited to transfer taxes, regulatory and exchange fees electronic fund and wire transfer fees, storage, fabrication and delivery fees for precious metals, auction fees, debit balances, margin interest, certain odd-lot differentials, other charges imposed by law, charges imposed by custodians other than Fidelity, fees in connection with custodial, trustee and other services rendered by a Fidelity affiliate, certain fees in connection with trust accounting, or the establishment, administration, or termination of retirement or profit sharing plans, and fees for other products and services that Fidelity or its affiliates may offer. Customary brokerage and execution costs will apply to purchases and sales of Non-Chargeable Assets in my ABP Account, and these charges may be applied on a per-trade basis. My ABP Account also may be subject to Supplemental Charges and Closing Fees (defined below).

- a. Closing Fee.** Fidelity may charge a fee ("Closing Fee") at the time of the termination of this Supplement or the closing of an ABP Account. This fee is in addition to any IRA termination/liquidation fees that may be applied.
- b. Agency and Principal Trades.** For agency transactions, I will pay the ABF in lieu of the commission, if any, that otherwise would be charged on a per-trade basis. However, I understand that principal transactions will be effected at a net price reasonably related to the prevailing market price and will include a dealer spread (normally the difference between the bid and the offer price). The dealer spread will vary based on a number of factors such as the nature and liquidity of the security. I further understand that Fidelity's affiliate, National Financial Services LLC ("NFS"), generally will receive additional compensation or other benefits

from principal trades because of the dealer spread or because of any gains resulting from changes in the prices of securities purchased or held in my ABP Accounts. Underwritten offerings and other property held for NFS's own account before sale to, or after purchase from, me. Fidelity will not receive any additional compensation.

c. **Underwritten Offerings.** ABP Fees will be applied to underwritten offerings of eligible individual equities and fixed income securities purchased or held in my ABP Accounts. Underwritten offerings generally will be purchased only at the public offering price, which includes sales compensation. Fidelity's affiliate, NFS, may receive a selling concession or other compensation which is part of the underwriting commission that is described generally in the relevant offering documents. Fidelity will not receive any additional compensation.

d. **Commissions and Other Charges of other Broker-Dealers.** The ABF does not cover commissions, commission equivalents, or other charges on transactions my Authorized agent(s)/Advisor(s) place with broker-dealers other than Fidelity that settle into or from my ABP Account. Any such charges will be separately charged to my ABP Account. ABP Fees will be applied to Chargeable Assets in my ABP Account that are purchased or sold through other broker-dealers but custodied at Fidelity. I understand that my Authorized agent(s)/Advisor(s)' use of Fidelity's Prime Brokerage Services or other trade away programs will involve execution of transactions for my ABP Account by broker-dealers other than Fidelity, and that such transactions will be subject to additional fees charged by Fidelity for its Prime Brokerage Services or other trade-away program. Because I will be charged commissions, commission equivalents, dealer markups, markdowns, or other charges on transactions my Authorized agent(s)/Advisor(s) place with broker-dealers other than Fidelity – which will be in addition to the ABF I pay Fidelity under this Supplement – I recognize that my Authorized agent(s)/Advisor(s) may have an incentive to execute most transactions for settlement into my ABP Account through Fidelity. This incentive could, in some circumstances, conflict with my Authorized agent(s)/Advisor(s)' duties to obtain best execution of transactions for my ABP Account.

4. **Valuation of Chargeable Assets.** For purposes of determining the market value of the Chargeable Assets in my ABP Accounts, securities listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which they are traded. Securities and other property in my ABP Account will be valued in a manner determined by Fidelity in good faith to reflect their estimated fair market value. Fidelity may use prices obtained from third-party vendors. While Fidelity believes these sources to be reliable, Fidelity's valuation of Chargeable Assets for purposes of this Supplement should not be considered a guarantee of any kind whatsoever of the value of any assets in my ABP Accounts. The actual prices at which securities may be bought and sold may be different from those used for purposes of this Supplement. The ABF and other ABP Fees will apply to short market positions in Chargeable Assets. Chargeable Assets purchased on margin are subject to the ABF and the market value of the Chargeable Assets will not be reduced by the amount of any margin indebtedness or increased by the amount of any credits. I understand that margin is not available on my Premiere Select IRAs (or Premiere Select Roth IRAs).

5. **Acknowledgements.** I understand and agree that:

a. **Special Considerations.** I have determined in consultation with my Authorized agent(s)/Advisor(s) that participation in this ABP arrangement ("ABP Arrangement") is suitable and appropriate for me. **ABP Arrangements are not right for everyone.** In deciding whether this arrangement is appropriate, I have carefully considered, in consultation with my Authorized agent(s)/Advisor(s), all relevant factors, including my past and anticipated trading practices and holdings of Chargeable Assets, my Authorized agent(s)/Advisor(s)' investment strategies and trading patterns (including the frequency of trading and the number and size of the transactions that my Authorized agent(s)/Advisor(s) order for my ABP Accounts), the costs and potential benefits of this arrangement as compared to paying commissions on a per-trade basis, and my investment objectives and goals. I understand that, depending on

the circumstances, the brokerage and execution services offered through this arrangement would be available for less money if I paid commissions and execution costs on a per-trade basis. I have also considered whether this arrangement is appropriate if I primarily intend to hold the types of Chargeable Assets or engage in the trading strategies described below:

- "Buy and Hold" Investors. This arrangement is designed for investors who trade with some regularity and may not be appropriate if I do not intend to trade or intend to make only a small number of trades. It may not be appropriate for me to include in my ABP Account existing securities or other property that I intend to hold for a long time.
- Short-Term Trading Activity. ABP Accounts are not intended for day trading (i.e., the practice of purchasing and selling or selling and purchasing the same positions in one trading day) or other short-term or excessive trading activity, including excessive options trading. If I engage in trading activities Fidelity views as excessive, I may be subject to additional charges and/or Fidelity may restrict my ABP Account and/or convert it to a transaction based account which shall effectively terminate this Supplement.
- Prior Commission Payments. I may transfer Chargeable Assets on which I have previously paid a commission or similar fee on a per-trade basis into my ABP Account. The ABF will be applied to these transferred securities even though a commission or other similar fee has previously been charged, and I will consider whether it is appropriate to transfer such securities and other property into my ABP Account.

b. **Arrangement Is Appropriate for Me.** I have determined, in consultation with my Authorized agent(s)/Advisor(s) that participation in this ABP Arrangement is suitable and appropriate for me. Accordingly, I have carefully considered all relevant factors, including the factors described in this Supplement. I acknowledge that Fidelity has not recommended participation in this ABP Arrangement. I agree that Fidelity is not responsible for determining whether participation in this ABP Arrangement remains suitable or appropriate for me. Rather, such determination is solely mine and my Authorized agent(s)/Advisor(s)' responsibility. Because the relevant factors bearing on the appropriateness of my participation in this ABP Arrangement may change over time, I will periodically reevaluate, in consultation with my Authorized agent(s)/Advisor(s), whether continued enrollment in this ABP Arrangement remains suitable and appropriate for me. I acknowledge that I have been given notice of all fees and other charges related to my having chosen Asset-Based Pricing for my managed accounts. I further represent that all such fees are reasonable in light of the services being provided to me.

c. **No Investment Advice.** This ABP Arrangement is a pricing alternative, not an investment advisory service. My ABP Account is a brokerage account in which, subject to certain restrictions, Fidelity provides securities brokerage and execution services on a non-discretionary basis for an ABF. Any information or assistance Fidelity provides to me in this ABP Arrangement is solely incidental to Fidelity's business as a broker-dealer and is customarily provided or available without charge where brokerage and execution charges are paid on a per-trade basis. Neither Fidelity nor any of its affiliates or employees is acting or will act as an "investment adviser" as defined in the Investment Advisers Act of 1940 ("Advisers Act") with respect to my ABP Account. The Advisers Act will not apply to the relationship between me and Fidelity (including its affiliates and employees) with respect to my ABP Account. Fidelity is not an "investment manager" and does not provide investment advice within the meaning of the Employee Retirement Income Security Act of 1974 as a result of the services provided under this Supplement, and Fidelity does not, nor will it, render advice or any other services.

d. **Payments to Affiliates; Multiple Layers of Fees.** Fidelity, its affiliates and employees may receive additional compensation in connection with specific types of Chargeable Assets as described in the Supplement. These Chargeable Assets will also be included for purposes of calculating the ABP Fees. This may result in me paying multiple layers of fees on certain Chargeable Assets.

- e. **Limitation of Liability; Risk Acknowledgement.** All investments involve risk, and certain types of investments involve substantially more risk than others. I (or my Authorized agent(s)/Advisor(s)) will select investments for my ABP Account, and neither Fidelity nor any of its affiliates or employees will have any discretionary authority or control over my ABP Account. Fidelity, its affiliates and employees will execute transactions for my ABP Account only as specifically instructed by me or my Authorized agent/Advisor or other authorized representative. I am responsible for any trades placed in my ABP Account and for all losses arising from or related to my ABP Account.
- f. **Tax Considerations.** The ABF paid in connection with my ABP Account may be considered by the Internal Revenue Service as an investment expense, rather than a transaction charge, which may result in less favorable tax treatment for me. If I sell or redeem Chargeable Assets, including as part of a transfer described in paragraph 5, that sale or redemption of Chargeable Assets may result in adverse tax consequences. Notwithstanding anything herein to the contrary, I understand that distributions from IRAs are subject to ordinary income tax and a possible 10% penalty if I am under age 59½. I understand that Fidelity does not, and will not, offer tax advice and I am encouraged to consult a tax advisor or other qualified professional.
6. **Duration and Termination.** I agree that, even though I have signed the Client Account Agreement and agreed to this Supplement, Fidelity may refrain from providing the services described in this Supplement until all of Fidelity's internal procedures for establishing ABP Accounts have been completed and any necessary internal approvals have been obtained. This Supplement will become effective when accepted by Fidelity. Either party may terminate the Supplement. Fidelity will accept verbal termination instructions from me directly or my Authorized agent(s)/Advisor(s). In the event of the termination of an ABP Account, this Supplement will terminate with respect to such account, but will remain in full force and effect as to any remaining ABP Accounts. Termination of this Supplement will not result in termination of the Client Account Agreement, the terms and conditions of which will continue to remain in full force and effect and the Client Account will be subject to transaction based pricing which shall be communicated to me by my Authorized agent(s)/Advisor(s). In the case of any termination by me, the "Termination Date" is the last business day of the quarter in which my notice is received by Fidelity. In the case of any termination by Fidelity, the "Termination Date" is the date on which any such notice is sent by Fidelity to me. Termination of this Supplement or any particular ABP Account will not affect or preclude the consummation of any trade initiated, or any liability or obligation arising before the Termination Date, including payment of any outstanding fees.
7. **Amendments.** Fidelity may amend this Supplement on written notice to my Authorized agent(s)/Advisor(s) or me and any amendment will be effective as of the date specified by Fidelity.

This section applies only to accounts established in the Managed Account Solutions (formerly Managed Account Resources Platform ("MAS Platform")): Be advised that the billing cycle and householding features are unique for this platform. The MAS Platform will bill your ABP Fees at the beginning of the quarter on or about the fifteenth day of the quarter. The ABP Fees will be determined by applying the BPS to your Account(s) previous quarter ending account balance. Within the MAS Platform, any Accounts in each of the MAS Programs will be household for purposes of calculating and billing the ABF.