

BDL Wealth Management, PLLC

PORTFOLIO MANAGEMENT CONTRACT

404 NORTH 31ST ST SUITE 125  
BILLINGS, MT, 59101

9/27/2024

The undersigned ("Client"), being duly authorized, has established an account (the "Account") and hereby agrees to engage BDL Wealth Management, PLLC ("BDL") on the following terms and conditions.

**I. Appointment of BDL.**

Client hereby appoints BDL as portfolio manager for the Account. Client agrees to promptly notify BDL in writing of any changes to the information contained on the Investment Policy Statement or other information pertinent to the Account and to provide BDL with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to the Account.

**II. Services by BDL.**

By execution of this Agreement, BDL hereby accepts the appointment as portfolio manager for the Account and agrees, as of the effective date set forth in the signature page below, to provide the services indicated below:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Assessment of Risk tolerance
- Regular portfolio monitoring

It is understood and agreed that BDL, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other person.

**III. Authority.**

*(Discretionary Investment Management)*  
\_\_\_\_/\_\_\_\_ Except as otherwise set forth in this Agreement, Client authorizes BDL to investigate, purchase, and sell on behalf of Client, various securities and investments. BDL is authorized to execute purchases and sales of securities on Client's behalf without

consulting Client regarding each sale or purchase.

**IV. Client Accounts.**

Client has opened or will open an account with a custodian or other authorized third party (the "Custodian") for the execution of securities transactions and custodial services. The Custodian at the time this Agreement is executed is identified in Exhibit III hereto. All funds/securities will be delivered between Client and the Custodian only. Client hereby authorizes BDL to receive from the Custodian a copy of any agreement between Client and the Custodian in effect at any time with respect to the Account.

**V. Service to Other Clients.**

It is understood that BDL may perform investment advisory services for various clients and that the services provided by BDL are rendered on a non-exclusive basis. Client agrees that BDL may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account. Nothing in this Agreement shall be deemed to confer upon BDL any obligation to acquire for the Account a position in any security which BDL, its principals, or its employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of BDL it is not for any reason practical or desirable to acquire a position in such security for the Account. As an investment adviser registered under the Securities Act of Washington and other applicable federal and state securities laws, BDL owes Client a fiduciary duty to put Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

**VI. Inside Information.**

BDL shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities and shall not

purchase, sell, or recommend for the Account the securities of any issuer on the basis of any such information as may come into its possession.

**VII. Liability.**

BDL shall not be liable to Client for any independent acts or omissions by third parties. A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third party beneficiary rights. Nothing in this Agreement may be interpreted to limit or modify BDL's fiduciary duties to Client and nothing in this Agreement shall be deemed a waiver of any right or remedy that Client may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.

**VIII. Proxies.**

BDL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to BDL or the issuer of the security.

**IX. Fees.**

The compensation of BDL for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. Client shall be given thirty (30) days' prior written notice of any proposed increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new contract, with signatures from both parties evidencing acceptance of the new fees. Fees are negotiable.

**X. Valuation.**

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the

amount reported on the statement that Client receives from the Custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to BDL by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined by BDL and Client, consistent with BDL's fiduciary duty, to reflect the security's fair market value. Client may dispute valuations with BDL if Client disagrees, at which point Client and BDL will discuss the valuation in order to promptly resolve the dispute.

**XI. Representations by Client.**

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to BDL such evidence of such authority as BDL may reasonably require, whether by way of a certified corporate resolution or otherwise; BDL is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client, though other known assets will be considered when making recommendations for the managed assets.

*The following language of this section applies only if your Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) tax-qualified retirement plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (c) an individual retirement account under the Code.*

Client represents that BDL has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain BDL. Client acknowledges that Client is a "named

fiduciary" with respect to the control or management of the assets in the Account. Client will furnish promptly to BDL the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects BDL's rights or obligations, then the amendment will be binding on BDL only when agreed to by BDL in writing. If the Account contains only a part of the assets of the plan, then Client understands that BDL will have no responsibility for the diversification of all of the plan's investments and that BDL will have no duty, responsibility, or liability for Client assets that are not in the Account. If the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or other applicable law requires bonding with respect to the assets in the Account, then upon written request by BDL, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers BDL and affiliated persons of BDL. As an investment adviser registered under the Securities Act of Washington and other applicable federal and state laws, BDL owes Client a fiduciary duty to put Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

#### ***XII. Representations by BDL.***

By execution of this Agreement, BDL represents and confirms that it is registered as an investment adviser or exempt from registration pursuant to applicable laws and regulations.

#### ***XIII. Amendment; Termination.***

This Agreement contains the entire agreement between the parties, may not be modified or amended except in writing as executed by both parties, and remains in force and effect unless terminated by either party as discussed herein. Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty and fee. Thereafter, this Agreement shall continue in effect until terminated by either party by giving to the other party written notice 30

days' notice, either (i) by phone, in which case a follow-up written confirmation will be completed and the effective date will be calculated from the date of verbal notification, or (ii) by written notice.

#### ***XIV. Notices.***

All notices and other communications contemplated by this Agreement shall be deemed duly given if transmitted to BDL at the address set forth on the cover page of this Agreement to the attention of its Chief Compliance Officer, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given by the advisor. If the client needs to contact the investment adviser they can do so at: Seth H Blades, seth@bdlwealth.com, (406) 694-1898, or David Dernbach, dave@bdlwealth.com, (206) 508-2280.

#### ***XV. Governing Law.***

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the state in which Client resides except to the extent preempted by ERISA or other federal or state laws or regulations. This Agreement does not waive or limit compliance with, or require indemnification of, any provisions of the Securities Act of Washington. The Agreement does not waive or limit compliance with, or require indemnification for any violations of, any provision of the Securities Act of Washington, chapter 21.20 RCW, or the rules adopted thereunder

#### ***XVI. Exhibits.***

The following Exhibits are attached hereto and incorporated as part of this Agreement:

Exhibit I - Identification of Accounts

Exhibit II - Schedule of Fees

Exhibit III - Identification of Custodian

Exhibit IV - Investment Policy Statement

**XVII. Receipt.**

\_\_\_/\_\_\_ Client acknowledges receipt of Form ADV Parts 2A and 2B, and BDL's Privacy Policy Statement.

**XVIII. Consent to Electronic Delivery**

\_\_\_/\_\_\_ By initialing here and providing an email address in the signature block below, Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from BDL. These items may include but are not limited to: all statements or reports produced by BDL; trade confirmations; billing invoices; all Form ADV brochures; privacy policy statements; and any other notices or documentation that BDL chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify BDL of any changes to Client's e-mail address shown below or to opt out of receiving documents electronically, or to opt out of receiving documents electronically. If Client does not consent to electronic delivery, then hard copies of the applicable documentation will be provided to Client.

**XIX. Assignment.**

No assignment of this Agreement may be made by any party to this Agreement without the prior written consent of the other party hereto. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

**XX. Confidential Relationship.**

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in BDL's Privacy Policy Statement. The foregoing notwithstanding, Client may share information regarding the advisory account with Client's attorney, tax professional, and other consultants provided.

**XXI. Death or Disability.**

If Client is a natural person, then Client's death, incapacity, disability, or incompetence will not terminate or change the terms of this Agreement. However, Client's guardian, executor, attorney-in-fact, or other authorized representative may terminate this Agreement by giving BDL written notice in accordance with the termination provisions of this Agreement.

**XXII. Title to Assets.**

Except to the extent Client has notified, or in the future notifies, BDL in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

**XXIII. Market Conditions.**

Client acknowledges that BDL's past performance and advice regarding client accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** BDL does not guarantee or warrant that services offered will result in profit.

IN WITNESS THEREOF, the parties have executed this Agreement on the date stated below.

<b>Client Name:</b>	<b>BDL Wealth Management, PLLC</b>		
<b>Client Signature</b>	<b>Date</b>	<b>Adviser Signature</b>	<b>Date</b>
<b>Client#2 Signature</b>	<b>Date</b>		

<b>Client Street Address:</b>					
<b>City:</b>		<b>State:</b>		<b>Zip:</b>	
<b>Phone:</b>		<b>E-Mail(s)*:</b>			

\*by initialing Section XVIII on page 5 and providing an email address(es) here, Client is authorizing electronic delivery from BDL.

**Exhibit I - Identification of Accounts**

Below are the accounts (collectively, the "Account") included under this Agreement:

<b>Account Number</b>	<b>Registration Name</b>	<b>Custodian</b>	<b>Notes</b>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**Exhibit II - Fee Schedule**

The following are the fees charged by BDL Wealth Management, PLLC for services provided:

*BDL will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Account. There is no account minimum. Clients can combine multiple household accounts to receive a lower tiered schedule fee.*

***Portfolio Management Fees***

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - AND UP	0.75%

Fees are paid in advance. BDL uses the last quarter’s ending balance for the purpose of determining the market value of the assets upon which the advisory fee is based. Clients can combine multiple household accounts to receive a lower tiered schedule fee. BDL defines a household based on home address.

\_\_\_/\_\_\_ BDL is authorized to withdraw management fees directly from the Account on a quarterly basis. Because client fees will be withdrawn directly from client accounts, in states that require it, BDL will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client’s account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the fee, the formula used to calculate the fee, the time period covered by the fee, the amount of assets under management on which the fee was based (if applicable), the fee calculation itself, and the name of the custodian. BDL will send the invoices to Client concurrent with the payment (or request for payment) of advisory fees and urges Client to compare this information with the fees listed in the account statement.

\_\_\_/\_\_\_ BDL will send an invoice for management fees directly to Client on a \_\_\_ basis to be paid by bank transfer.

\_\_\_/\_\_\_ *By initialing here, Client agrees to the fee of: \_\_\_\_\_.*

**Exhibit III - Identification of Custodian**

Custodian or other Authorized Third Party:	
Mailing Address:	
Telephone:	

A copy of the custodian's agreement is not attached as part of this Exhibit III.

## Exhibit IV - Investment Policy Statement

Date of Last Update: MM/DD/YYYY

The Adviser is responsible for collecting and documenting information from each client that forms the basis of and supports all recommendations. This may include outstanding liabilities and assets the client(s) holds outside of the accounts under the Adviser's management. Investment advisers must collect suitability information at the onset of the client relationship and attempt to update this information annually.

### Personal information

- What is your first name: \_\_\_\_\_
- What is your last name: \_\_\_\_\_
- What is your birthdate: \_\_\_\_\_
- Spouse's name: \_\_\_\_\_

### Income & net worth

- What is your current annual household income: (\$) \_\_\_\_\_
- What is your liquid net worth: (Excluding primary residence) (\$) \_\_\_\_\_
- What is the value of your residence(s): (\$) \_\_\_\_\_
- What is the value of any other significant illiquid asset(s): (\$) \_\_\_\_\_
- What are your current annual income needs from investments: (\$) \_\_\_\_\_
- What is your desired retirement age: \_\_\_\_\_
- What is your desired annual income in retirement (\$): \_\_\_\_\_
- Investment time horizon
- liquidity needs for their investments.
- 

### Risk tolerance & investment objectives

- Acceptable percentage of principal loss in a short term period? (less than 1 year)
  - o \_\_\_\_\_ Up to 5%
  - o \_\_\_\_\_ Up to 10%
  - o \_\_\_\_\_ Up to 15%
  - o \_\_\_\_\_ Up to 20%
  - o \_\_\_\_\_ Up to 25%
- What is your desired annual rate of return?
  - o \_\_\_\_\_ 0-2.5%
  - o \_\_\_\_\_ 2.5-5%
  - o \_\_\_\_\_ 5-7.5%

- \_\_\_\_ 7.5-10%
  - \_\_\_\_ 10%+
- Which of the following statements best describes your investment objectives?
- \_\_\_\_ My highest priority is to preserve my investments and I am willing to accept minimal return in order to do so
  - \_\_\_\_ I seek to generate income from my investments and am interested in investments that have historically demonstrated a low degree of risk of loss of principal value
  - \_\_\_\_ I seek to grow the principal value of my investments over time and, in pursuit of these gains, am willing to invest in securities that have historically demonstrated a moderate degree of risk to loss of principal value
  - \_\_\_\_ I seek to accelerate somewhat the growth of the principal value of my investments over time and, in pursuit of these gains, am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value
  - \_\_\_\_ I seek a significant appreciation of the principal value of my investments and, in pursuit of these gains, am willing to accept a greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value
- How would you respond in the event of a decline in the value of your investments?
- \_\_\_\_ I would sell my investments immediately if they were to suffer substantial declines
  - \_\_\_\_ Although declines in investment value make me uncomfortable, I would wait one to two quarters before adjusting my portfolio
  - \_\_\_\_ I can endure significant declines in the value of my investments and would wait at least one year before adjusting my portfolio
  - \_\_\_\_ Even if my investments were to suffer a significant decline over several years, I would continue to follow my long-term investment strategy and not adjust my portfolio
  - \_\_\_\_ I would increase the amount invested in my portfolio in anticipation of an increase in value
- Which of the following scenarios would make you more uncomfortable?
- \_\_\_\_ Making an investment and watching it decline in value
  - \_\_\_\_ Selling an investment and watching it increase in value
- During the decline in stock market values that took place from 2007 through 2009, what action did you take with respect to your investments?
- \_\_\_\_ Sold all equity holdings
  - \_\_\_\_ Moderately decreased equity holdings
  - \_\_\_\_ No changes
  - \_\_\_\_ Moderately increased equity holdings
  - \_\_\_\_ Significantly increased stock holdings
  - \_\_\_\_ Not applicable

- In general, how did you feel about the decline in stock market values from 2007 through 2009?
  - o \_\_\_ High level of anxiety
  - o \_\_\_ Moderate level of anxiety
  - o \_\_\_ Acceptance that short-term losses are part of investing and assurance that the risk I took was reasonable given the potential long-term gains of my investments
  - o \_\_\_ Indifference
  - o \_\_\_ Excited to be able to invest in assets that had declined in value
  
- How would you describe your level of knowledge with regard to finance and investing?
  - o \_\_\_ Minimal. I have very little interest in understanding finance and investing, or I have not had the opportunity to learn.
  - o \_\_\_ Low. I have basic knowledge of finance, such as understanding what stocks, bonds, and mutual funds are.
  - o \_\_\_ Medium. I have knowledge beyond basic products and I understand diversification and other financial and investing terminology and strategy.
  - o \_\_\_ High. In addition to understanding most financial products and terminology, I understand factors that affect the price of stocks and bonds.
  - o \_\_\_ Advanced. I have an in-depth knowledge of most financial products, including stocks, bonds, and options. I understand overall market risk as well as company-specific risk.
  
- For how many years, if any, have you owned each of the following types of investments?
  - o \_\_\_ Mutual funds
  - o \_\_\_ Stocks
  - o \_\_\_ Bonds
  - o \_\_\_ Options
  - o \_\_\_ Variable annuities
  - o \_\_\_ ETFs
  - o \_\_\_ REITs
  - o \_\_\_ Limited partnerships/Private Placements

*Restrictions on the Account(s):* \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_