



## **Investment Advisory Agreement**

This Investment Advisory Agreement (hereinafter "Agreement") by and between the undersigned client (hereinafter "Owner") and Quantitative Asset Management, LLC (hereinafter "Quantitative") serves to set forth the terms and conditions in appointing Quantitative as Owner's Investment Advisor.

1. Quantitative has full discretion to actively manage Owner's assets in a manner, in the best judgment of Quantitative, that is consistent with Owner's investment objectives. **Quantitative's understanding of Owner's current financial situation, investment objectives and any restrictions on the management or investment of assets is based solely upon information that Owner has provided Quantitative. It is Owner's responsibility to inform Quantitative of any material changes in Owner's financial position and/or investment objectives.**
2. Owner hereby authorizes Quantitative to direct Owner's stockbroker and/or custodian to act on Owner's behalf regarding custody of Owner's financial assets. In order for Quantitative to facilitate trades and conduct business on behalf of Owner, Owner hereby authorizes Quantitative to act as Owner's agent and grants Quantitative power of attorney-in-fact to facilitate trades on Owner's behalf. This grant and authorization is continuing and shall remain in force and effect until terminated pursuant to termination as indicated below. Owner's stockbroker and/or custodian will provide their respective authorization forms for specific accounts covered under this agreement.
3. Owner understands that all investments and securities trading involve risk and that the value of assets is subject to a variety of factors, such as the liquidity and volatility of markets. Owner understands that investment performance of any kind can never be and is not guaranteed; and that Quantitative's past performance does not necessarily predict Quantitative's future performance with respect to investment advice and/or financial management.
4. Owner will retain full ownership and responsibility for all of Owner's assets in Owner's account(s) and all transactions shall be in Owner's name or any appointed trust in Owner's control or direction. Quantitative will be primarily responsible for providing investment advice and implementing investment management strategies for Owner.
5. Owner agrees to pay Quantitative a fee for investment advice and management. Fees shall be paid on the first day of each quarter and will be based upon the market value of the last day of the preceding quarter. Owner shall be responsible for all custodial costs, trade commissions and other transaction fees. Owner agrees to the following fee schedule for services rendered by Quantitative in advising Owner and managing Owner's assets: (unless negotiated separately).

### **Equity Accounts (stocks)**

A minimum of two thousand five hundred dollars (\$2,500.00) per annum

- 1.0% on assets up to one million dollars (\$1,000,000.00)
- 0.85% on assets up to two million dollars (\$2,000,000.00)
- 0.75% on assets up to three million dollars (\$3,000,000.00)
- 0.50% on assets over five million dollars (\$5,000,000.00)

### **Income Accounts (bonds, open end mutual funds, muni's, or CD's)**

- 0.15% of all assets up to one million dollars (\$1,000,000.00)
- 0.10% of all assets over one million dollars (\$1,000,000.00)

## QUANTITATIVE ASSET MANAGEMENT, LLC

6. Owner hereby represents that Owner received copies of Quantitative's ADV Part 2A, Code of Ethics, and Privacy Policy. Owner understands that Quantitative will provide only those services outlined in this Agreement.
7. Quantitative and Owner agree to maintain the strictest confidence with respect to any financial or other information received by either party that either party obtains that is not publicly disclosed. However, Owner hereby specifically grants Quantitative full authority to discuss and communicate with and disclose any and all information received from Owner that Quantitative deems necessary to conduct normal business activities on behalf of Owner.
8. This Agreement can be terminated by either party upon written notice. All fees owing to Owner shall be prorated from the date of receipt of any such written notice of termination by Owner.
9. No assignment of this Agreement is allowed, either by Quantitative or by Owner.
10. Any Co-Owner is subject to the terms and conditions set forth and this Agreement and that signing accordingly verifies same to full force and effect.
11. This Agreement shall be governed by and interpreted by the laws of the State of Minnesota, without reference to conflicts of laws provisions.

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*Owner's Signature*

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*Co-Owner's Signature*

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*Full Name Printed*

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*Full Name Printed*

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*Date*

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*Date*

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Quantitative Asset Management, LLC

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*Its*

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*Date*