

MANAGEMENT AGREEMENT  
**BullandBearWise Management**  
1979 W. Littleton Blvd., Littleton, CO 80123  
303-798-4405

**Agreement** made and entered this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, by and between **BullandBearWise Management** (hereinafter referred to as "BBWM."), a registered investment adviser having an office at the above referenced location, and

\_\_\_\_\_ (the "Client"), whose address is

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**Whereas, BBWM** wishes to advise certain individuals, on a discretionary basis, with respect to investment advice, management and/or allocation services, and

**Whereas, the Client** wishes to subscribe to such services under the following terms:

**1. Establishment of account.**

Transfer of assets: Upon completion of **Client** paperwork and authorization of transfers etc., if requested, **BBWM** will facilitate the transfer of those assets; however, there may be circumstances outside our control which may cause delays in the establishment of an account. **BBWM** assumes no responsibility for market losses or associated costs which may occur prior to or during the establishment of an account.

**2. Effective date.**

This Agreement shall not be in effect until signed by all parties. Or, in the case of institutional or trust accounts, it has been accompanied by a copy of the appropriate resolution(s) appointing the adviser and certifying the person(s) authorized to transact business on behalf of the account.

**3. Services.**

**Client** hereby authorizes **BBWM**, the adviser, to establish discretionary buy and sell parameters for specifically identified assets as listed on the Account Forms or specified according to the asset allocation parameters or account type selected. **BBWM** will monitor the investments for allocation, purchase/sale, or timing signals, which will be communicated to the Client by phone, mail and/or written confirmations.

**BBWM**, the adviser, attempts to move all **Client** funds expeditiously, however, there may be delays. **Client** recognizes that there is no assurance that any allocation is guaranteed or that it will not result in market losses. Such factors are normal market risks that the **Client** assumes.

Under the Discretionary Power Record in keeping with the spirit of this agreement the **Client** acknowledges granting the power of discretionary authorization to purchase, sell, exchange, or exercise securities transactions on their behalf and to use current cash balances and or the proceeds from securities sales for reinvestment in securities meeting client investment objectives.

Non-discretionary transaction may also be permitted with the signing of this contract but the details and description of the non-discretionary understanding or as related to specific securities will be described on an addendum attached to this contract, otherwise this contract gives discretionary authorization to BullandBearWise Management and its agents.

The **Client** recognizes that **BBWM** is not responsible for tax advice or the tax treatment of advisory fees, capital gains or losses, dividends or interest.

**4. Affiliated Brokers.**

**BBWM** uses the clearing and custody services of National Financial Services LLC {"NFS"}, member NASD/SIPC. Unless otherwise directed, the **Client** hereby authorizes **BBWM** to initiate account transfer of account(s) to NFS. NFS shall retain all commissions and fees generated in the securities account and no compensation shall be made to **BBWM** by NFS. The **Client** will receive an annual statement setting forth the total amount of all compensation paid to NFS.

It is understood that **BBWM** and its affiliates perform similar services on the behalf of other clients. **BBWM** may give advice and take action with respect to any of its other clients, which may differ from the

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advice given; or the time or nature of action taken, with respect to this account. In no case will **BBWM** favor or disfavor any particular class of clients, and will to the extent practical, allocate investment opportunities among all of its clients over a period of time on a fair and equitable basis.

In the event that this is a non-discretionary, or advice only account, **BBWM** will have no duty to purchase, invest in or otherwise acquire, sell, transfer, exchange or otherwise dispose of, or deal with any form of security for this account, unless **BBWM** receives instructions from the account holder (or trustee/administrator) in a form satisfactory to **BBWM**. We shall not be required to comply with any direction to purchase any security unless there is sufficient cash in your account at the time. Conversely, we shall not be required to sell any securities unless securities are held in your account at that time, in deliverable form.

### 5. Money Market Account

The **Client** hereby authorize us to open a money market account for this account, solely for the purpose of investing the uninvested cash assets. Permission to make this investment may be revoked at any time, by provision of written notice to **BBWM**.

### 6. Fees.

**BBWM**, the adviser, will be paid an investment advisory fee based on the asset value of the account and the type of portfolio management the **Client** has selected for the account. For this account, the **Client** has selected the following portfolio:

- Conservative Portfolio
- Moderate Portfolio
- Aggressive Portfolio
- Individualized Portfolio

Aggressive Portfolio	
Amount under management	Annual advisory fee
\$10,000.00 - \$49,999.99	1.50%
\$50,000.00 - \$249,999.99	1.25%
\$250,000 and up	1.00%

Moderate Portfolio	
Amount under management	Annual advisory fee
\$10,000.00 - \$49,999.99	1.25%
\$50,000.00 - \$249,999.99	1.00%
\$250,000 and up	0.75%

Conservative Portfolio	
Amount under management	Annual advisory fee
\$10,000.00 - \$49,999.99	1.00%
\$50,000.00 - \$249,999.99	0.75%
\$250,000 and up	0.50%

**Individualized Portfolio:** By Addendum to this Agreement, the client's portfolio is characterized as Aggressive, Moderate or Conservative. The **Client's** specific investment instructions and Management Fee are described in the Addendum.

Fees are based on the market values of the investment portfolio of each quarter as billed, and will be pro-rated for assets added or withdrawn in the event of termination. The clearing statement(s) of the affiliated broker will be used in determining the market values of the investment portfolio. The **Client** will be billed directly.

For accounts identified as belonging to a common household, amount under management may be aggregated to determine annual advisory fee rate charged to this account.

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The advisory fee includes direct costs such as book or record keeping, sales expenses, etc. In the event that the **Client** cancels the Agreement, any fees paid which are unearned will be refunded on a pro-rata basis.

The **Client** may cancel this Agreement without penalty for a period of five days after the initial date herein.

**7. Termination, Assignment, Modification.**

This contract may not be assigned or transferred without the prior written consent of both parties. This Agreement may be amended at any time by a written document signed by all parties, without the need of executing an entirely new Agreement in a revised form.

**Client** agrees to inform **BBWM** immediately if dissatisfied with **BBWM** performance or decisions. This authorization and agreement will remain in full force until revoked or terminated by either party, provided that written notice delivered personally or sent by certified mail is provided to the other party, thirty days prior to the effective date of termination of services. Thereafter, **BBWM** shall have no further responsibility with respect to the positions in the account. However, termination of this Agreement shall not, in any case, affect or preclude consummation of any transaction initiated prior to such termination.  
\_\_\_\_\_ initial

**8. Confidentiality.**

All information, recommendations and advice furnished by **BBWM** to **Client** under this Agreement shall be regarded as confidential by the **Client** and not be disclosed to any other person or entity.

**9. Miscellaneous.**

This Agreement represents the entire Agreement of the parties herein. In the event that any part of this Agreement is invalid, all other provisions shall nevertheless remain in full force.

This Agreement also incorporates by reference all terms and conditions of the Customer's Agreement executed by and between the **Client** and the broker of record.

**Client** hereby acknowledges receipt of Advisers FORM ADV, Part 2.

Any dispute or controversy arising from or relating to this Agreement, any document or instrument delivered pursuant to, in connection with, or simultaneously with this Agreement or any breach of this Agreement or any such documentation or instrument shall be regulated, construed, administered under and governed by the laws of the State of Colorado. Payment of costs and expenses of litigating any such dispute shall be borne by each party.

**BBWM** requires that duplicate statements be sent to them for outside account(s) for which the **Client** requests discretionary services.

Where context admits, words in the plural shall include the singular, and the singular shall include the plural. "Client" may refer to any person authorized to conduct business on behalf of the account.

**Name**

\_\_\_\_\_  
Signature Date

**Account Name**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Accepted by BullandBearWise Management**

\_\_\_\_\_  
Signature Date