**Investment Policy Agreement**

**Purpose**
The Investment Proposal Agreement is the cornerstone of the investment management process. Investment recommendations will be made in concert with the guidelines that we agree upon and outline in this document. The Investment Proposal Agreement opens a channel of communication between us, so that important issues and concerns for either party can be clarified. An effectively developed Agreement is the foundation upon which our work together will be based:

1. It establishes the criteria for matching long-term objectives to an appropriate investment plan.
2. It provides a frame of reference that will help keep us focused on long-term investment objectives. This focus is especially valuable during periods of market volatility when there may be a temptation to react to short-term factors.
3. It establishes the criteria against which progress can be measured.

**General Investment Philosophy and Objectives**
Consistent with the Advisor’s and with the Client’s respective investment styles and philosophies, the Advisor should make every effort to preserve capital and protect the real value of the assets. It is understood that losses may occur in individual securities, but that risk and losses will be considered at the aggregate portfolio level. The Advisor should adhere to the investment management styles for which they were hired and make reasonable efforts to control risk, recognizing that some risk is necessary to produce long-term results that are sufficient to meet the investment objectives.

**Risk**
The Advisor has discussed the various factors that influence your risk tolerance, such as time horizon and investment objectives. An understanding of your risk tolerance helps define an investment strategy that you will feel confident maintaining through markets ups and downs.

**Return Requirements**
Given this risk tolerance, the Advisor will seek the best possible returns for the asset allocation mix. NOTE: Financial markets do fluctuate and there is no guarantee that a certain return will be met, and past performance is not a guarantee of future results.

**Time Horizon**
In determining your risk tolerance, the Advisor assessed the time horizon for the assets in this investment proposal. Generally speaking, the longer the time frame, the more aggressive the portfolio should be if one desires to obtain decent returns.

**Asset Allocation**
A sound asset allocation strategy is the cornerstone of prudent investing. Our investment strategy will involve under and overweighting various asset classes based on our assessment of the risk and return potential specific to each asset class at any point in time.

**Investment Policy Review**
To assure continued relevance of the guidelines and objectives established in this statement of investment policy, the Client plans to review the investment policy at least annually. By committing our agreed upon thoughts to a written document, we minimize the potential for conflict and general misunderstandings. For this reason, we ask you to sign this Agreement to confirm that you concur with its contents. This Investment Policy Statement is not a contract of any kind. It is only meant to be a summary of our agreed upon investment strategy for your portfolio.

I have reviewed and approve the discussion above. I agree with the Investment Proposal as outlined in this document. I further agree that this document shall provide the guidelines under which my investment portfolio will be managed. I will notify my advisor of any changes to my information, risk tolerance, goals or investments.

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Client Signature
Date

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Client Signature
Date

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Advisor Signature
Date

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Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the issuers. The portfolio should be aware of the possible higher level of volatility, and periods of significant losses.

Tax-Free Municipal Bonds: The investor should note that the income from tax-exempt bond funds is subject to state and local taxation at the Alternating Minimum Tax.

Bond funds are subject to interest rate risk. As the prevailing level of interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high.

These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer’s ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inappropriate time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk:volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and Hedge fund trading may be halted due to market conditions, which may affect an investor’s ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market may not conform to the net asset value (NAV) and are thus independent of the NAV. The investor may experience trading halts, and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor’s value.

Market Risk: price movement of ETFs and HOLDRs can fluctuate in response to several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund’s target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund’s investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor’s principal value in a target-date fund is not guaranteed at any time, including at the fund’s target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

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<th>Custom Benchmark</th>
<th>Current Allocation</th>
<th>Type</th>
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**Barclays US Agg Bond TR USD**

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core Total Aggregate US Bond ETF.

**MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI’s Index Constituents (the “Index Data”). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

**S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it’s often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

**USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.