



SGL Investment Advisors

Investment Advisory Agreement

Account Title: _____ Account #: _____

Portfolio Management: Private Client Portfolios - Strategic Income Portfolios – Non-Profit Portfolios

SGL Investment Advisors provides customized portfolio management to assist our clients in reaching their financial goals. Portfolios are tailored to meet the investment objectives and risk tolerance of the individual investor. As an Investment Advisory client, you will receive quarterly reports on your portfolio that typically include:

- Commentary of current market conditions
- Statement of assets
- Performance calculation
- Asset allocation summary
- Benchmark comparison

SGL Investment Advisors reserves the right to change the content of the quarterly reports as deemed necessary or as technology changes. SGL Investment Advisors structures the client's managed account(s) based on the stated investment objectives and risk tolerance of the individual investor. Accounts are monitored and adjusted on a regular basis. All performance reporting is calculated net of fees and internal expenses.

Portfolio Management: Institutional Intelligent Portfolio (IIP)

SGL Investment Advisors provides ETF portfolio management to assist clients in reaching their financial goals. There are several models to choose from. SGL Investment Advisors structures the client's managed account(s) based on the stated investment objectives and risk tolerance of the individual investor. As an IIP client you will receive quarterly statements on your portfolio. Investments are monitored and adjusted quarterly.

Terms of Agreement and Disclosures:

- 1) SGL Investment Advisors shall not be liable for any act or omission in connection with this Agreement, except in the case of its own gross negligence or willful misconduct; provided, however, that nothing herein shall in any way constitute a waiver or limitation of any rights which the undersigned may have under federal or state securities law or ERISA, if applicable.

This Agreement may not be assigned or amended except by mutual consent of SGL Investment Advisors and the Client.

The Client may terminate any consent given herein at any time by notice to SGL Investment Advisors. Clients have the option of terminating their management relationship at any time during the billing period. Investment advisory fees will be prorated and refunded upon termination.

- 2) The laws of all applicable state and Federal Securities laws shall govern this Agreement, except as otherwise provided herein.
- 3) The Client acknowledges receipt of a copy of Form ADV Part2A and Part2B as required by the Securities and Exchange Commission.

- 4) SGL Investment Advisors represents and warrants that it is registered as an Investment Advisor with the SEC. SGL Investment Advisors acts in the capacity of a fiduciary. In the capacity of a fiduciary, persons associated with SGL Investment Advisors have a duty to act in the best interest of the client. SGL Investment Advisors operates according to a Code of Ethics. A copy of the Code of Ethics is available upon written request to Compliance, 283 W Front Street Suite 302, Missoula, MT 59802.
- 5) The Client understands that SGL Investment Advisors and its representatives provide services to various clients and that SGL Investment Advisors may give advice, or take actions for, other clients that may differ from the advice given or the timing or nature of any action taken for their account.
- 6) By entering into this Agreement, the undersigned client hereby appoints SGL Investment Advisors as its agent and attorney-in-fact in connection with the management of the account, including but not limited to, purchase and sale of securities or options (if the client has signed an option agreement), clearance and settlement of securities or options transactions, transfer, receipt and delivery of securities or options, and authorizes SGL Investment Advisors to give such instructions and to act on behalf of the client with respect to the account in the same manner and with the same force and effect as if the client acted directly, provided such action is consistent with the client's stated investment objectives and circumstances. The Limited Power of Attorney shall remain in effect until authority is revoked by verbal or written notification to SGL Investment Advisors from the client.
- 7) If the client approves the use of margin and/or option strategies, separate agreements must be signed by the client to affect margin and/or option trading. The use of a margin strategy may subject the client to a margin call in some circumstances. Should a margin call be issued, the client will make the necessary deposit of cash to the account to cover the requirement. Additionally, the use of covered option strategy could require the client to deliver a security. The client must fully understand that this account may, if authorized, utilize margin to achieve its objectives and that they may be subject to a margin call at any time by the clearing firm. Clients will be billed on the basis of total assets under management, regardless of any margin balance. *Not available for IIP accounts
- 8) The client hereby grants SGL Investment Advisors the discretionary authority to execute all trading decisions without contacting the client for approval of each trade prior to execution.
- 9) The client understands that SGL Investment Advisors is a registered Investment Advisory firm and that some or all of its Investment Advisory Representatives are or may be also associated with or act in the capacity of Investment Advisory Representatives (IAR) or Registered Representative of SG Long & Company, a firm registered as a broker dealer. S.G. Long & Company is affiliated with SGL Investment Advisors through common ownership and control.
- 10) SGL Investment Advisor, Inc. does not have the discretionary authority to determine the broker dealer to be used or the commission rates paid. Our clients must direct us as to the broker dealer to be used. However, SGL Investment Advisors suggest that clients' direct SGL Investment Advisors to place trades through Schwab Advisors Services. SGL Investment Advisors have evaluated Schwab Advisory Service and believes that they will provide our clients with a blend of execution services and professionalism that will assist SGL Investment Advisors in meeting its fiduciary obligations to clients. SGL Investment Advisors reserve the right to decline acceptance of any client account where the client directs the use of another broker dealer if SGL Investment Advisors believe that this choice would hinder its fiduciary duty to the client and/or its ability to service the account. In directing the use of Schwab Advisors Services it should be understood that SGL Investment Advisors will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. SGL Investment Advisors will not be independently seeking best execution price capability through other broker dealers. *(Not all advisers require clients to direct the use of a particular broker dealer).*

The client understands that his/her signature on this agreement authorizes SGL Investment Advisors to utilize the services of Schwab Advisory Service. If, by mutual agreement another clearing relationship is selected (other than Schwab Advisors Services) all fees and/or commissions charged by the broker dealer will be paid by the client. *Not available for IIP accounts.

- 11) SGL Investment Advisors does not provide proxy-voting services or provide advice about how to vote proxies. The custodian sends all proxy material directly to the client for voting.

- 12) SGL Investment Advisory, Inc., as a matter of policy and practice, may compensate persons (i.e. individuals or entities) for the referral of advisory clients to the firm provided appropriate disclosures and regulatory requirements are met.
- 13) Clients have a “free look” period of 5-days in which to preview this agreement and may cancel during that period. In the event that the agreement is cancelled during this time frame, all management fees will be refunded.
- 14) Securities transferred into an investment advisory account will be sold within a reasonable time frame, unless SGLIA currently conducts research on them and they fit the profile of the account. **Clients should consider any possible tax consequences before requesting a transfer of assets.** In the event a client wishes to retain certain assets, they should provide written notice to the advisor so that special provisions can be made to hold those securities as an excluded asset. *IIP accounts are eligible for cash only deposits.
- 15) Performance tracking on Private Client, Strategic Income, and Non-Profit portfolios will be initiated in a timely manner once assets have been received. *Not available for IIP accounts

Fee Schedule

Annual fees are calculated and charged quarterly in advance. Fees are typically deducted directly from the account. New accounts are prorated from the time of funding to the end of the first quarter of services. Upon termination accounts are prorated and refunded for remainder of the days left in the quarter. Mid-quarter contributions and/or withdrawals in amounts of \$25,000 or more will be prorated.

Client wishes to retain SGL Investment Advisors to provide the following services in accordance with the fee schedules outlined below.

- ☐ Private Client Portfolio
- ☐ Strategic Income Portfolio
- ☐ Non-Profit Portfolio
- ☐ SGL Private Client Stewardship Portfolio

- ☐ Institutional Intelligent Portfolio
- ☐ Institutional Intelligent Stewardship Portfolio

Private Client Portfolio: Designed for clients whose primary objective is growth, total return, or capital preservation. Accounts will be actively managed according to the risk profile indicated on their advisory agreement. Annual fees are charged as a percentage of assets under management and are not stratified. Minimum investments vary by model for diversification purposes. We typically require a minimum of \$100,000 for Growth & Income, Growth Advantage and SGL Stewardship Portfolio, and a minimum of \$200,000 for Capital Preservation, Total Return and Total Return Plus portfolios. Exceptions will be made on a case-by-case basis.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$500K	.80%
\$500K to \$1 million	.75%
\$1 million to \$1.5 million	.70%
\$1.5 million to \$2 million	.65%
\$2 million to \$2.5 million	.60%
\$2.5 million to \$5 million	.55%
5 million to 7.5 million	.50%
Over \$7.5 million	Negotiable

Strategic Income Portfolio: Designed for clients with a primary objective of income. Accounts will be actively managed, but turnover may be lower than that in a Private Client Services portfolio. Annual fees are charged as a percentage of assets under management and are not stratified. We typically require a minimum of \$100,000. Exceptions will be made on a case-by-case basis.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$1 million	.375%
\$1 million to \$2.5 million	.35%
\$2.5 million to \$5 million	.325%
\$5 million to \$7.5 million	.30%
\$7.5 million to \$10 million	.275%
\$10 million to \$25 million	.25%
Over 25 million	Negotiable

Non-Profit Portfolio: Designed strictly for non-profit organizations. Annual fees are charged as a percentage of assets under management and are not stratified. Minimum requirements apply as outlined in the Private Client Portfolios based on the model that is selected.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$1 million	.50%
\$1 million to \$2.5 million	.25%
\$2.5 million to \$5 million	.20%
\$5 million to \$10 million	.17%
Over \$10 million	Negotiable

Institutional Intelligent Portfolio: Annual fees are charged as a percentage of assets under management and are not stratified. \$5,000 minimum investment.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$1 million	.50%
\$1 million to \$2.5 million	.45%
\$2.5 million to \$5 million	.40
Over \$5 million	Negotiable

Transaction Information and Disclosures for Private Client Accounts

A. Individual Security Transactions (Equities)

SGL Investment Advisors will generally place all securities transactions for the account through individuals who are Investment Advisory Representatives of SGL Investment Advisors that are also separately licensed as registered representatives of S.G. Long & Company. SGL Investment Advisors executes trades primarily through Schwab Advisor Services. SGL Investment Advisors does not hold client funds or securities. Account assets are maintained and generally held in accounts at Schwab Advisors Services with the exception of the occasional account or security that may be held with a fund company or other custodian.

*Not available for IIP accounts

B. Individual Bond Transactions

Special considerations for bond transactions: It has not been, and it is not anticipated to be, standard practice for SGL Investment Advisors to purchase and/or sell fixed income securities from the inventory account of its affiliated broker dealer, S.G. Long & Company. However, in the rare instance when such an action is thought to be in the client's best

interest, the client will be notified and given complete disclosure as to potential conflicts of interest as well as any applicable commissions, markups, and transaction costs. The client must *pre-approve* any such transaction in writing. SGL Investment Advisors does not currently utilize an inventory account for client transactions. *Not available for IIP accounts

C. Writing Covered Call Options Transactions

SGL Investment Advisors and its representatives may recommend writing covered call options on stocks as a return enhancing strategy. If the Investment Advisory Representative (IAR) believes a stock is fully appreciated or it might decline, the IAR may recommend writing call option in stocks that clients already own as a return enhancing strategy. Upon writing a call option the writer agrees to deliver the stock at the price specified. Clients will receive all proceeds from writing the covered call options. *Not available for IIP accounts

D. Additional Fees Charged to Clients

There are some fees charged by the broker dealer's clearing firm that are direct expenses to the customer. These may include but are not limited to, annual IRA fees, money transmittals and wires, DTC and transfer agent charges. Please call if you have a question on these "special accommodation" fees. SGL Investment Advisors does not receive compensation from these fees that are charged directly by the clearing firm.

Internal management fees are assessed to cover costs of trading, portfolio management services and other expenses. Annual fees for Private Client Portfolios with assets under \$5 million are .70%, portfolios with assets between \$5 million and \$7.5 million are .50% and portfolios with assets above \$7.5 million are negotiable. SGL Stewardship Portfolios have an additional fee of .25%, for portfolios with assets of \$5 million or more, the additional fee is reduced to .15%. Annual fees for Strategic Income Portfolios are .375%. Annual fees for Non-Profit Portfolios are .50% with an additional fee of .15% for the SGL Stewardship Portfolio. Annual fees for Intelligent Institutional Portfolios are .50% with an additional fee of .15% for IIP Stewardship Portfolios.

Investor Profile/ Asset Allocation

Please provide your advisor with the following information to allow us to better service your accounts.

General Information

1. What is your primary purpose for investing?

a. Retirement b. Education c. Charitable Giving/Estate Planning d. Other _____

2. Generally, I prefer an investment with:

- a. Low volatility, with lower long-term return potential
- b. Moderate volatility, with moderate return potential
- c. Greater volatility, with greater long-term return potential

3. What do you hope your portfolio performance will average 10 years from now?

- a. 1-3%
- b. 4-6%
- c. 6-8%
- d. 8%+

4. If you owned an investment that fell 20% over a short period of time, what would you do?

- a. I would sell all of the investment
- b. I would sell a portion of the investment
- c. I would sell nothing
- d. I would buy more of the investment

5. If the stock market increased by 20% while the value of your portfolio (*composed primarily of bonds and cash*) increased by 4% in one year, what would be your reaction?

- a. I would replace the bond and cash portions of my portfolio with stocks
- b. I would add more stocks to my portfolio, but stocks would not make up the majority of the portfolio
- c. I would not change my portfolio

Asset Allocation

Asset allocations are considered a general guideline for the investments in your account. These allocations may often vary 10-20%, positive or negative, and considerably more when the advisor determines it is warranted. The Advisor has full discretion to change asset allocation when deemed appropriate.

___ SGL Growth Advantage	95% Equity	0% Fixed Income	5% Cash
___ SGL Stewardship Portfolio	95% Equity	0% Fixed Income	5% Cash
___ SGL Growth & Income	95% Equity	0% Fixed Income	5% Cash
___ SGL Total Return Plus	65% Equity	30% Fixed Income	5% Cash
___ SGL Total Return	50% Equity	45% Fixed Income	5% Cash
___ SGL Capital Preservation	30% Equity	60% Fixed Income	10% Cash
___ SGL Strategic Income	0% Equity	95% Fixed Income	5% Cash

I authorize Schwab Advisors Services and/or RBC Correspondent Services to deduct advisory fees from my account on this agreement and remit to SGL Investment Advisors on a quarterly basis. I certify that I have read and fully understand the terms of the Agreement, Disclosures, and the Fee Schedule. I have received a copy of the ADV Part2A and Part2B, the SGL Investment Advisors Arbitration Agreement, Wrap Agreement and the Privacy Notice. I will retain a copy of each document for my records.

By: _____
Client Signature

Printed Name of Client

Date _____

By: _____
Client Signature (Joint)

Printed Name of Client (Joint)

Date _____

By: _____
Investment Advisory Representative

Representative Printed Name

Date _____

By: _____
Authorized Officer / Principal Signature

Printed Name of Authorized Officer / Principal

Date _____



Arbitration Agreement

Choice of Law: This agreement shall be construed in accordance with the laws of the State of Montana and all applicable Federal regulations.

My Representations: I represent that I am of the age of majority according to the laws of my state of residence. I further represent that I am not an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. ("NASD"), or of a bank, trust company or insurance company unless I notify you to that effect. If I become so employed, I agree to notify you promptly. I also represent that no persons other than those signing this agreement have an interest in the account.

Right to an Attorney:

(a) I understand that when I sign the Account Application preceding this Client Agreement, this Client Agreement becomes a legally binding contract between you and me. I also understand that this document may alter the rights I might have and may create responsibilities I might otherwise not have had.

(b) I understand that I may, if I wish, consult with an attorney before I sign the Client Agreement and enter into this agreement. In connection with entering into this agreement, you are representing your interests, and not mine. Therefore, to the extent I do not understand any provision of this agreement or its effect, I understand that I should seek the independent advice of an attorney.

Mutual Fund Networking: Networking is an automated communication system used to transmit information between the mutual fund and the broker/dealer, allowing us to reflect fund records on the client brokerage statement. All mutual fund positions will automatically be networked, if eligible, unless we receive written instructions from you specifically stating otherwise.

ARBITRATION DISCLOSURES:

With regard to the binding arbitration required by this agreement you should be advised as follows:

- (a) Arbitration is final and binding upon the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial.
- (c) Pre-arbitration discovery is generally more limited than and different from court proceedings.
- (d) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of the rulings by the arbitrators is strictly limited.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (f) No person should bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

ARBITRATION AND DISPUTE RESOLUTION:

- (a) In a dispute or controversy, either arising in the future or in existence now, between me, and you (including your officers, directors, employees or agents, and the introducing broker, if applicable) we agree to first endeavor to settle the dispute in an amicable manner by mediation before the National Association of Securities Dealers, Inc. at the request of either party.

Thereafter, any unsettled dispute or controversy will be resolved by arbitration conducted before the New York Stock Exchange, Inc., the National Association of Securities Dealers, Inc., or the American Stock Exchange, Inc., or other self-regulatory organizations (SRO) subject to the jurisdiction of the Securities and Exchange Commission (SEC) pursuant to the arbitration rules of the Exchange or SRO, and in accordance with the United States Arbitration Act (Title 9 of the United States Code).

- (b) We agree that in any arbitration the arbitrators will resolve the dispute in accordance with applicable law and will be required to furnish us with a written decision, which must explain the reasons for their decision. Any claim on behalf of myself (and anyone else having an interest in this account) will be brought individually and not with the claims of the holders of any other account. Each of us will keep the existence of all information disclosed in the arbitration (including all documents exchanged or offered as exhibits and the testimony of any witness) and the

results of the arbitration strictly confidential and will not disclose that information unless by written consent of the parties or if a party is required to do so by legal process or the SEC or an SRO.

- (c) Nothing in this agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose or other time bar. Any claim made by either party to this agreement, which is time barred for any reason, as determined by the arbitrators, shall not be eligible for arbitration.
- (d) The foregoing arbitration provision shall be interpreted, construed and enforced in accordance with the United States Arbitration Act (Title 9 of the United States Code).



Privacy Policy

We value our customer's business and privacy. Please take a moment to review our privacy statement.

I. Collection of Customer Information

You may be providing us with, or we may be collecting, nonpublic personal information. In most cases this includes personal financial information, (such as net worth and annual income). For life & health insurance customers this information may include personal health information, (such as medical history). We only disclose personal health information permitted or required by law or with your prior written authorization. Therefore, in the remainder of this notice, unless otherwise noted, references to nonpublic personal information exclude all personal health information.

We collect nonpublic personal information from the following sources:

- ◆ Information we receive from you on applications or other forms such as your name, address, and social security number;
- ◆ Information about your transactions with us, our affiliates, or others such as your account balances;
- ◆ Information we receive from other third parties such as a consumer-reporting agency for the purposes of opening a margin account and accessing creditworthiness.

Please note that publicly available information, except in limited circumstances, is not considered nonpublic personal information.

II. Use, Protection and Disclosure of Information

It is our policy not to disclose any personal information about our clients or former clients. This includes providing client information to others for the purpose of marketing or soliciting products or services other than our own. We may disclose some or all of the nonpublic personal information described above about our customers to our clearing firm, mutual funds, insurance and annuity companies, or other service providers for the purposes of servicing and administering your account(s) (such as printing account statements). We directly or indirectly have agreements with our affiliates to not divulge or share any client information.

III. Maintaining Accurate Information

It is very important to us to maintain accurate and up-to-date information. If you ever find that your account information is incomplete, inaccurate, or not current, please contact your financial advisor.

IV. Associated Person's Access to Customer Information

In the course of business it is necessary for all employees and associated persons of SGL Investments Advisors to access information about you and your accounts. All employees and associated persons are instructed to abide by our privacy policy, Code of Ethics, and the Gramm-Leach-Bliley Act.

If you have any questions regarding this statement, please contact our office by telephone at (406) 721-0999 or in writing to: SGL Investment Advisors, 283 West Front Street, Suite 302, Missoula, MT 59802, Attn: Compliance Department.