

## INVESTMENT ADVISORY AGREEMENT - MONTHLY

This Investment Advisory Agreement (the "Agreement") is entered into between \_\_\_\_\_ (the "Client") and Level Four® Advisory Services, LLC ("LFAS"), a registered investment advisor under the Investment Advisor Act of 1940, as amended ("Advisors Act").

By executing this Agreement, Client retains LFAS to serve as investment advisor to Client pursuant to the terms and conditions described in this Agreement and the relevant advisor Part 2A disclosure brochure. LFAS has appointed the representative(s) of LFAS, \_\_\_\_\_ ("advisor Representative") to act on behalf of LFAS in providing Services under this Agreement. LFAS may replace the Advisor Representative at any time, for any reason, and appoint a new representative to provide services hereunder.

### Advisory Services and Fees

Client shall appoint LFAS as its investment advisor on one or more accounts, as specified in Exhibit A of this Agreement (collectively referred to as "Accounts"), to provide the services hereinafter described and LFAS accepts such appointment.

Services shall include:

- **Assessment of the client's investment needs and objectives;**
- **Development of an asset allocation strategy designed to meet the client's objectives;**
- **Recommendations on suitable style allocations;**
- **Identification of appropriate investments and investment vehicles suitable given the client's goals;**
- **Evaluation of investments meeting style and allocation criteria;**
- **Review of client accounts to ensure adherence to policy guidelines and asset allocation;**
- **Recommendations for account rebalancing, if necessary;**
- **Online and paper reporting of client account(s) performance and progress; and**
- **Fully integrated back-office support systems to advisors, including custody, trade execution, and confirmation and statement generation, provided through the independent custodian of the account(s).**

Upon appointment as an investment advisor of the Account, LFAS shall obtain from Client information to determine Client's financial situation and investment objectives. Account is managed on the basis of Client's financial situation and investment objectives. Client is responsible for notifying LFAS of changes to Client's financial situation or investment objectives. At least annually, LFAS shall contact Client to determine whether Client's financial situation or investment objectives have changed, or if Client would like to impose and/or modify any reasonable restrictions on the management of Account, such as to instruct LFAS not to purchase certain securities. LFAS shall be reasonably available to consult with the Client relative to the status of the Account. Client's beneficial interest in a security does not represent an undivided interest in all the securities held by the Custodian, but rather represents a direct and beneficial interest in the securities which comprise the Account. A separate account is maintained for the Client with the Custodian; Client retains all rights of ownership of the Account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The assets shall be held by an independent custodian, not LFAS. LFAS is authorized to give instructions to the custodian with respect to all investment decisions regarding the assets of the account and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as LFAS shall direct in connection with the performance of LFAS's obligations in respect of the account(s). LFAS shall not be liable to Client for any act, conduct or omission by the custodian.

## INVESTMENT ADVISORY AGREEMENT

---

LFAS may elect to execute trades for securities through outside broker-dealers in order to obtain a better price for the client and then have the securities delivered into/from the client's custodial brokerage account. This is the only case in which LFAS may select a broker-dealer to be used without specific client consent. The custodian will charge the client a service fee per order entered at an executing broker-dealer by LFAS which will in turn be charged to client's account.

### Custodian

Raymond James       Fidelity       Charles Schwab

The annual fee for asset management services provided under this Agreement is described in Exhibit A.

The annual fee shall be divided and payable monthly in advance through a direct debit in the client account. Fees are based on the Account's asset value as of the last business day of the prior calendar month and are based upon actual days/365. Fees for accounts opened at any time other than the beginning of a month will be prorated based on the number of days remaining in the initial month.

Client authorizes the custodian of the assets to charge the Account(s) for the amount of LFAS's fee and to remit such fee to LFAS in accordance with required regulatory procedures. Client authorizes affiliated broker-dealer, Level Four Financial, LLC, to pay fees as may be directed by LFAS. The custodian will send client statements, at least quarterly, reflecting all disbursements for the Account(s), including the amount of the advisory fee paid pursuant to this authorization.

Clients may incur certain charges imposed by third parties other than LFAS in connection with investments made through the Account, including but not limited to, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by LFAS are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus. LFAS and its Advisory Representatives do not retain any portion of these "other" fees. The only compensation earned by LFAS is the investment advisory fee described in Exhibit A.

Client understands that the services provided under this Agreement do not include financial planning or any other similar services. Client must execute a separate agreement for LFAS's financial planning services.

### Administration of Account

\_\_\_\_\_ Client authorizes LFAS to open additional accounts on Client's behalf that may be associated with the master account opened in connection with this Agreement on my behalf in the event such accounts are required to facilitate ongoing management of the account(s) provided that proper authorization has also been obtained at the custodial level.

### Trading Authorization

Unless indicated below, Client grants the LFAS discretionary trading authority over the Account that will be managed by LFAS. Client grants LFAS trading authority to make all decisions to buy, sell or hold securities, cash, or other investments for the Account in LFAS's sole discretion without first consulting with the Client. Client gives the LFAS full power and authority to carry out these decisions by giving instructions, on behalf of the Client, to brokers and dealers and/or the custodian for the Account. Client authorizes the LFAS to provide a copy of this Agreement to any broker or dealer, through which transactions will be implemented on behalf of the Client, as evidence of the LFAS's authority under this Agreement.

If Client does NOT wish to give LFAS discretionary trading authority over the accounts managed by LFAS, client should initial below:

\_\_\_\_\_ No discretionary trading authority is granted to LFAS. Prior to implementing any transactions on behalf of the Client, LFAS will contact the Client for approval. Client gives LFAS the authority to instruct the Account custodian, on the Client's behalf, to purchase, sell, redeem, or exchange any security, cash, or other investments for the Account. Client also authorizes LFAS to provide a copy of this Agreement to any broker or dealer with or through which transactions for the Account are to be effected as evidence of the LFAS's authority under this Agreement.

### Sub-Advised Accounts

Depending upon the particular investment solution in which Client is participating, LFAS may appoint affiliated or unaffiliated sub-advisors (“Sub-advisor”) on behalf of Client to manage all or a portion of the Account on a fully discretionary basis. Subject to the responses provided by Client in the Investor Risk Tolerance Questionnaire or other appropriate suitability analysis obtained by LFAS from Client (which may include reasonable restrictions on the investment and reinvestment of account assets), each Sub-advisor shall have the same authority as LFAS to invest and reinvest cash, securities, and other investments for and on behalf of the Account and to execute trades for the Account. LFAS may establish sub-accounts as may be needed in the event multiple sub-account strategies are selected for a single household account.

Portfolio Management fees assessed by LFCM in its sub-advisory capacity are paid by LFAS directly to LFCM as portfolio manager out of the annual Client Advisory fee and are generally noted as below. LFCM sub-advisory fees are negotiable.

<b><i>LFCM Sub-advisor Fee</i></b>
<b>SMA Model Portfolio</b> 50 bps of Advisory Fee
<b>Allocation Portfolio</b> 20 bps of Advisory Fee

### Reports

Clients may receive quarterly, monthly, or on-demand performance reports from LFAS showing the investment performance of their accounts. The custodian of assets will be responsible for sending confirmations of each transaction executed for the assets and a brokerage statement no less than quarterly to Client. Clients are strongly urged to compare all statements received from LFAS against their brokerage account statements received from the custodian. Discrepancies between statements received from LFAS and custodian need to be reported to LFAS immediately.

### Electronic Delivery

Client authorizes LFAS to deliver, and Client agrees to accept, all required regulatory notices and disclosures via electronic mail, as well as all other correspondence from LFAS. LFAS shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to Client’s last provided email address. Client must contact LFAS, in writing, in the event Client does not want electronic delivery of information. Client has the right to withdraw its consent to electronic delivery without the imposition of any fee or condition.

### Account Valuation

The securities in the Account that are listed on a national securities exchange or on NASDAQ will be valued at the closing price, on the valuation date, on the principal market where the securities are traded. LFAS will value other securities or investments in the Account in a manner that LFAS believes in good faith reflects the fair market value.

### **Basis of Advice**

Client acknowledges that LFAS obtains information from a wide variety of publicly available sources. LFAS does not have, nor does it claim to have, sources of inside or private information. The recommendations developed by LFAS are based upon the professional judgment of the LFAS. LFAS cannot guarantee the results of its recommendations.

### **Client's Responsibilities**

Client recognizes the value and usefulness of the investment advisory services of LFAS will be dependent upon the accuracy and completeness of the information that the Client provides, upon the Client's active participation in the formulation of the objectives and in the implementation of the advice to attain those objectives. Unless the Client has advised LFAS to the contrary, there are no restrictions that the Client has imposed upon LFAS with respect to the management of the assets. Client will provide LFAS all requested information and required documents that LFAS may reasonably request in order to permit a complete evaluation and preparation of the recommendations for the Client. LFAS will not be responsible for the verification of the information and documentation provided by the Client. Client shall notify LFAS in writing of any material change to Client's financial circumstances or investment objectives.

### **Non-Exclusive Relationship**

The Client acknowledges and agrees that LFAS may manage investments for other clients and may give them advice or take actions for them, for LFAS's accounts or for accounts of persons related to LFAS that is different from the advice LFAS gives the Client or actions LFAS takes for the Client. LFAS is not obligated to buy, sell, or recommend for the Client any security or other investment that LFAS may buy, sell or recommend for any other clients, for LFAS's accounts, or for the accounts of persons related to LFAS.

Conflicts may arise in the allocation of investment opportunities among accounts that LFAS manages. LFAS will seek to allocate investment opportunities believed appropriate for the Client's account(s) and other accounts advised by LFAS among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to LFAS's attention will be allocated in any particular manner. If LFAS obtains material, non-public information about a security or its issuer that LFAS may not lawfully use or disclose, LFAS will have no obligation to disclose the information to the Client or use it for the Client's benefit.

### **Risk**

LFAS cannot guarantee the future performance of the Account, promise any specific level of performance, or promise that the LFAS's investment decisions, strategies, or overall management of the Account will be successful.

The investment decisions LFAS will make for the Client are subject to various market, currency, economic, political, and business risks, and will not necessarily be profitable. In managing the Account, LFAS will not consider any other securities, cash, or other investments the Client owns unless the Client has told LFAS to do so in the Client's instructions to LFAS.

### **Legal Actions**

LFAS will not advise the Client or act for the Client in any legal proceedings, including bankruptcies or class actions, involving securities held for the Account or the issuers of those securities.

### **Proxy Voting**

LFAS will not vote proxies for securities held in the account. The Account custodian should promptly send the client all proxies and related shareholder communications for the securities maintained in the account. Client shall maintain exclusive responsibility for determining all proxy voting decisions in the Account. If the Account is maintained on behalf of a plan subject to ERISA, Client understands that proxy voting is considered to be a plan asset and that LFAS, as the investment manager, has the obligation to make certain all proxies are voted unless the plan document (not this Agreement) states that the right to vote proxies has been reserved to the plan trustees. In such instances, Client represents that the plan document reserves to the plan trustees the right to vote proxies and that Client shall maintain exclusive responsibility for determining all proxy voting decisions.

### **ERISA Accounts**

If the Account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) or similar government regulation, LFAS acknowledges that certain services that it may perform may constitute investment advice to a retirement plan for compensation and, as a consequence, LFAS may be deemed a “fiduciary” as such term is defined under Section 3(21) (A) (ii) of Employee Retirement Income Security Act of 1974 (“ERISA”). LFAS will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause LFAS to be a fiduciary as a matter of law. The parties acknowledge and agree that LFAS, unless stated otherwise in this Agreement, (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client’s retirement plan or the interpretation of Client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the “Administrator” of Client’s retirement plan as defined in ERISA. The Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond the LFAS and its personnel as may be required by law. The Client represents that employment of LFAS, and any instructions that have been given to LFAS with regard to the Account, are consistent with applicable plan and trust documents. The Client agrees to furnish LFAS with copies of such governing documents. The person signing this Agreement on behalf of the Client also acknowledges its status as a “named fiduciary” with respect to the control and management of the assets held in the Account and agrees to notify LFAS promptly of any change in the identity of the named fiduciary with respect to the Account. The Client also acknowledges that the Account is only a part of the plan’s assets and that LFAS is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents.

### **Termination**

Either party may terminate this Agreement at any time. If services are terminated within five (5) business days of executing the Agreement, services will be terminated without penalty and a full refund of all fees paid in advance will be provided. If services are terminated after the initial five-day period, LFAS shall provide the client with a pro-rated refund of fees paid in advance. The refund will be based on the number of days service was actually provided during the final billing period. Termination shall be effective from the time the other party receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There will be no penalty charge upon termination.

### **Amendments**

LFAS shall have the right to amend this Agreement only if Client has agreed to such changes in writing.

### **Assignment**

This Agreement cannot be assigned or transferred in any manner by any party without the consent of all parties receiving or rendering services under this Agreement.

### **Client Death or Disability**

The Client’s death, disability, or incompetency will not automatically terminate or change the terms of this Agreement. However, the Client’s executor, guardian, attorney-in-fact, or other authorized representative may cancel this Agreement by giving written notice to LFAS.

### **Notice**

Any notice or other communication required or permitted to be given pursuant to this Agreement shall be deemed to have been duly given when delivered in person or sent by e-mail, U.S. mail, overnight courier, or facsimile transmission. All postage must be prepaid. All notices or communications to LFAS should be sent to the LFAS’s main address. All notices or communications to the Client will be sent to the email address provided unless written instructions are provided to LFAS by the Client to send notifications to an alternate address.

### **Governing Law**

This Agreement shall be construed under the laws of the State of Texas. However, nothing in this Agreement will be construed contrary to the Investment Advisors Act of 1940 and any rule thereunder.

### **Entire Agreement**

This Agreement represents the LFAS's entire understanding with regard to the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this Agreement.

### **Representations**

LFAS represents that it is registered as an investment advisor and is authorized and empowered to enter into this Agreement. The Client represents that he or she is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, partnership, trust, or other business or legal entity, the Client represents that applicable law and governing documents authorize and permit this Agreement.

### **Validity**

If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement.

### **Arbitration Provision**

To the extent permitted by law, any controversy or dispute which may arise between the Client and LFAS concerning any transaction, or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the American Arbitration Association. The award of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction. Client notes the following provisions of arbitration:

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

The agreement to arbitrate does not entitle you to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and you expressly agree that any issues relating to the application of a statute of limitations or other time bar, are preferable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws.

**Client Acknowledgement**

The Client hereby acknowledges receipt of the LFAS Form ADV – Part 2A that includes the LFAS Privacy Policy. If the appropriate disclosure statement was not delivered to the Client at least 48 hours prior to the client entering into any written advisory contract with this investment advisor, then the Client has the right to terminate the contract without penalty within five business days after entering into the contract. The Client also acknowledges receipt of the LFAS Form CRS (Part 3 Form ADV). For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract or any other provisions of this contract notwithstanding.

**Signatures**

If more than one, all principals to the Account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated. By signing this Agreement, the Client represents to LFAS that the Client has the legal authority and capacity to hire LFAS to manage the assets in the Account. Signing this Agreement indicates that all parties agree to the terms of this Agreement.

**NOTE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE.**

**Client**

---

Name	Signature	Date
------	-----------	------

---

Name	Signature	Date
------	-----------	------

**LFAS Advisor Representative**

---

Name	Signature	Date
------	-----------	------

---

Name	Signature	Date
------	-----------	------

**Exhibit A - Account & Fee Details**

LFAS will provide the services described in this agreement as set forth herein for accounts listed below.

Account Number _____	Registration _____	Flat Fee _____	%
Account Number _____	Registration _____	Flat Fee _____	%
Account Number _____	Registration _____	Flat Fee _____	%
Account Number _____	Registration _____	Flat Fee _____	%
Account Number _____	Registration _____	Flat Fee _____	%
Account Number _____	Registration _____	Flat Fee _____	%
Account Number _____	Registration _____	Flat Fee _____	%
Account Number _____	Registration _____	Flat Fee _____	%

**Client agrees to pay the following fee for the Account:**

Advisor Fee: Client will pay an annualized Advisor Fee to LFAS as noted below for the investment advisory services provided under this Agreement, which is based upon the value of assets under management (including cash holdings). The Advisor Fee is negotiable between Client and LFAS and may be based upon a flat fee or tiered fee schedule. The Advisor Fee per account will not exceed 2.5%

I. Fee Schedule	
<input type="checkbox"/> <b>Flat Fee Schedule</b>	<b>*Flat annual fee as listed above per account</b>
<input type="checkbox"/> <b>Tiered Fee Schedule</b>	Asset Value \$0 - \$100,000 at the annual rate of _____% Asset Value \$100,000 - \$500,000 at the annual rate of _____% Asset Value \$500,000 - \$1,000,000 at the annual rate of _____% Asset Value \$1,000,000+ at the annual rate of _____%

Depending upon the model or portfolio selected for the Account, the annual Advisor Fee may include fees related to portfolio management services provided by a sub-advisor. **See Page 3, Subadvised Accounts, for a detailed LFCM sub-adviser fee schedule. These fees are charged directly to and paid by LFAS out of the annual Advisor fee.**

**Additionally, the annual Advisor Fee may also include a platform fee for technology and platform services charged to and paid directly by LFAS out of the annual Advisor fee.**

II. Transaction Fee Structure	
<input type="checkbox"/> <b>Non-Wrap</b>	- In addition to the investment advisory fee, the client will pay certain transaction charges associated with trade execution. The costs are set out and determined by the Custodian.
<input type="checkbox"/> <b>Wrap Fee</b>	- The client does not pay transaction charges associated with trade execution, however LFAS may charge a higher fee to defray these costs.

Client Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

Client Name \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

LFAS advisor Representative \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

LFAS advisor Representative \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**Addendum I - Client Profile**

Client Name \_\_\_\_\_

Client Tax ID Number \_\_\_\_\_ Client Date of Birth \_\_\_\_\_

Client Phone Number \_\_\_\_\_

Client Email Address \_\_\_\_\_

Joint Client Name \_\_\_\_\_

Joint Client Tax ID Number \_\_\_\_\_ Joint Client Date of Birth \_\_\_\_\_

Joint Client Phone Number \_\_\_\_\_

Joint Client Email Address \_\_\_\_\_

Residence Address \_\_\_\_\_

Mailing Address \_\_\_\_\_

**Trusted Emergency Contact & Professional Contacts - you must provide information OR check the decline box**

I decline to provide a trusted contact person at this time.

Trusted Emergency Contact \_\_\_\_\_

Relationship \_\_\_\_\_

Address \_\_\_\_\_

Phone Number \_\_\_\_\_ Email Address \_\_\_\_\_

Professional Contact \_\_\_\_\_

Role  Attorney  Accountant  Other \_\_\_\_\_

Address \_\_\_\_\_

Phone Number \_\_\_\_\_ Email Address \_\_\_\_\_

Professional Contact \_\_\_\_\_

Role  Attorney  Accountant  Other \_\_\_\_\_

Address \_\_\_\_\_

Phone Number \_\_\_\_\_ Email Address \_\_\_\_\_



# LEVEL FOUR

Advisory Services

A DIVISION OF  
LEVEL FOUR GROUP, LLC

LFAS200

Form #

Branch #

Account #

FA #

## INVESTOR RISK TOLERANCE QUESTIONNAIRE

Client Name \_\_\_\_\_

Client Name \_\_\_\_\_

Indicate the intended use of the assets from your investment account(s). Please select all that apply:

- Wealth Building
- Current income
- Future capital expenditure (second home, etc.)
- Dependent(s) education
- Retirement
- Other \_\_\_\_\_

Are there, or will there be, any constraints on your investment account(s)?

- Yes
- No

If yes, please identify the specific restrictions and provide a brief explanation:

Is there any additional information required for proper management of your investment account(s)? For example: required minimum distributions from your IRA, multiple funding sources, short-term or systematic distributions, etc.

- Yes
- No

If yes, please identify such additional information:

### Combined Household Assets Under Management

**If you have previously completed a Level Four Investor Risk Tolerance Questionnaire and there are no changes, please answer the following two questions and proceed to Page 4. Pages 2 and 3 are not required if this section is complete.**

Execution date of *original* Investor Risk Tolerance Questionnaire (MM/DD/YYYY) \_\_\_\_\_

Investment objective determined by Household Risk Tolerance Score on original Investor Risk Tolerance Questionnaire

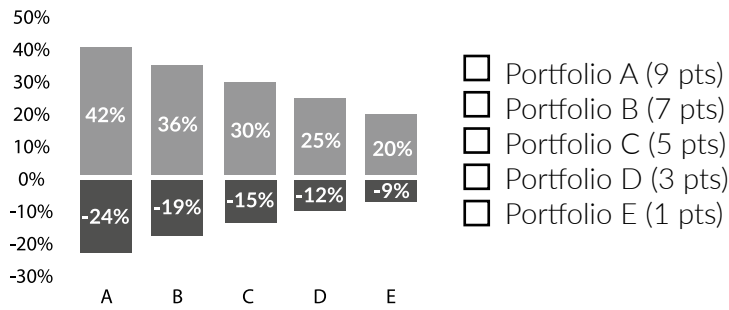
- Growth
- Moderate Growth
- Growth with Income
- Income with Moderate Growth
- Income with Capital Preservation

## INVESTOR RISK TOLERANCE QUESTIONNAIRE

1. Which one of the following summarizes the primary investment objective of your investment account(s)?
  - Maximum capital appreciation, low current income (10 pts)
  - Capital appreciation with nominal current income (7 pts)
  - Balance of capital appreciation and current income (5 pts)
  - Preservation of capital and high current income (3 pts)
  
2. Which one of the following statements best describes you as an investor?
  - I am very comfortable investing in stocks and feel their long-term historical returns offset any short-term volatility. (9 pts)
  - I am comfortable investing in stocks and can accept some price volatility. (7 pts)
  - I am somewhat comfortable investing in stocks, but uncomfortable with price volatility. (5 pts)
  - I am nervous about investing in stocks, but would not consider investing solely in investment grade bonds. (3 pts)
  - I would invest in government bonds or money market funds only. (1 pt)
  
3. What percentage of your total investable assets will be represented by your investment account(s)?
  - Less than 25% (8 pts)
  - 26% to 50% (6 pts)
  - 51% to 75% (4 pts)
  - 76% to 100% (2 pts)
  
4. What is your age?
  - 25 to 35 (10 pts)
  - 35 to 45 (8 pts)
  - 46 to 55 (6 pts)
  - 56 to 64 (4 pts)
  - 65 or older (2 pts)
  
5. If and when you begin withdrawing money from your investment account(s), over what period of time will the withdrawals last?
  - I never plan to make withdrawals from this account. (10 pts)
  - When I begin withdrawals, I expect to produce a continuous income stream without depleting the account. (8 pts)
  - More than 7 years depleting most or all of the account. (6 pts)
  - 4 to 7-year period, depleting most or all of the account. (4 pts)
  - 1 to 3-year period, depleting most or all of the account. (2 pts)
  - I will withdraw the entire account balance, all at once, for a specific goal. (0 pts)
  
6. What percentage of your future total annual income do you expect to receive from your investment account(s)?
  - 0% to 5% (8 pts)
  - 6% to 15% (6 pts)
  - 16% to 30% (4 pts)
  - 31% to 50% (2 pts)
  - More than 50% (0 pts)
  
7. To achieve your investment objectives, it is important that you continue with your strategy even in periods of severe short-term price swings (volatility) as well as prolonged down markets. If your portfolio fell by 20% over a short period, assuming you still had several years before you needed the money, how do you think you would respond?
  - I would not make any changes since I anticipated this sort of volatility. (10 pts)
  - I would want to reconsider my portfolio allocation, but if the overall market decline for portfolios like mine were similar, I would likely stick to my strategy. (7 pts)
  - I would want to reconsider my portfolio allocation and cautiously adjust my portfolio toward more conservative investments over time. (4 pts)
  - I would immediately move to very safe and conservative alternatives. (1 pt)

**INVESTOR RISK TOLERANCE QUESTIONNAIRE**

8. The following graph shows a hypothetical range of results of five portfolios over a one-year period. The best and worst potential returns are represented. Note that the higher potential returns also have the greatest potential losses. Which of these portfolios would you prefer to hold?



9. The chart below outlines the hypothetical best-case, most probably and worst-case annual results of five sample portfolios with an initial investment of \$10,000, over a one-year period. Understanding the potential upsides and downsides of each portfolio, which portfolio would you prefer to hold? Note that the figures are hypothetical and do not represent the performance of any particular investment.

	Potential Best Case	Most Probable	Potential Worst Case
<b>Portfolio A</b>	\$13,844	\$10,673	\$7,386
<b>Portfolio B</b>	\$13,325	\$10,636	\$7,733
<b>Portfolio C</b>	\$12,795	\$10,587	\$8,098
<b>Portfolio D</b>	\$12,113	\$10,510	\$8,598
<b>Portfolio E</b>	\$11,577	\$10,425	\$8,989

- Portfolio A (10 pts)
- Portfolio B (8 pts)
- Portfolio C (6 pts)
- Portfolio D (3 pts)
- Portfolio E (0 pts)

10. To summarize your objectives, which statement below best describes your overall attitude towards the trade-off between short-term risk and the possibility of achieving your long-term investment goals?

- I can accept short-term losses to maximize the potential I will achieve long-term investment goals. (8 pts)
- I am equally concerned with avoiding short-term losses and meeting my long-term investment goals. (5 pts)
- Avoiding short-term losses is more important to me than achieving my long-term investment goals. (2 pts)

**Risk Tolerance Score**

**Total Points:** \_\_\_\_\_ Required

Total Score	Suggested Investment Objective	Characteristics	
81-100 pts	Growth	- No need for current income - Focus on aggressive growth	- Highest tolerance for risk - Long investment horizon
61-80 pts	Moderate Growth	- Little need for current income - Focus on growth	- Intermediate time horizon
41-60 pts	Growth with Income	- Equal focus on growth & current income - Moderate tolerance for risk	- Intermediate time horizon
21-40 pts	Income with Moderate Growth	- Need for current income - Moderate focus on growth	- Low tolerance for risk - Short/intermediate time horizon
0-20 pts	Income with Capital Preservation	- Need for current income - Focus on capital preservation	- Lowest tolerance for risk - Shortest time horizon

Portfolio Selection & Client Acknowledgement\*\*

Please Note: Choose only one selection per account.

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

\_\_\_\_\_  
Client Initials

\_\_\_\_\_  
Client Initials

Please Note: Choose only one selection per account.

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

\_\_\_\_\_  
Client Initials

\_\_\_\_\_  
Client Initials

**INVESTOR RISK TOLERANCE QUESTIONNAIRE**

*Please Note: Choose only one selection per account.*

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

Account Number: _____		Registration: _____		Funding Source: _____		Initial Contribution: _____	
<b>Level Four Capital Management</b>						<b>Level Four Advisory Services</b>	
<b>Equity SMA</b>		<b>Fixed Income SMA</b>		<b>Asset Allocation</b>		<b>Rep Managed</b>	
<input type="checkbox"/> Large Cap Growth <input type="checkbox"/> International <input type="checkbox"/> Dividend Growth <input type="checkbox"/> Small Cap Core Active <input type="checkbox"/> Small Mid Cap Passive <input type="checkbox"/> Completion <input type="checkbox"/> Private Equity <input type="checkbox"/> Private Credit <input type="checkbox"/> Cash/Funding		<input type="checkbox"/> Taxable <input type="checkbox"/> Tax Exempt <input type="checkbox"/> Managed Muni Long <input type="checkbox"/> Managed Muni Intermediate <input type="checkbox"/> Managed Muni Short <input type="checkbox"/> High Yield Muni		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/Income <input type="checkbox"/> Defensive <input type="checkbox"/> Yield Plus <input type="checkbox"/> Alternative <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Taxable <input type="checkbox"/> Tax-Exempt <input type="checkbox"/> Crypto Completion		<input type="checkbox"/> Growth <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth w/ Income <input type="checkbox"/> Income w/ Moderate Growth <input type="checkbox"/> Income w/ Cap Preservation <input type="checkbox"/> Fixed Income <input type="checkbox"/> Alternative	

\_\_\_\_\_  
Client Initials

\_\_\_\_\_  
Client Initials

**Acknowledgement**

By completing and signing this Client Acknowledgment, I, the undersigned client(s) ("Client"), hereby acknowledge timely receipt of the Level Four® Advisory Services Disclosure Brochure. I acknowledge that I have read and understand the Investor Risk Tolerance Questionnaire and that my answers are true and correct to the best of my knowledge. I will promptly notify my financial professional listed below ("Advisory Services Representative") of any changes to my financial condition or other matters that would render this information inaccurate.

I further acknowledge that if I have elected a portfolio that does *not* coincide with my Risk Tolerance Score (as determined by my responses to the Investor Risk Tolerance Questionnaire), I understand and accept that I may incur additional risk by making this selection. I further acknowledge and understand that past performance may not be indicative of future results, different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Level Four® Advisory Services, LLC) will be profitable.

---

Client Name	Signature	Date
-------------	-----------	------

---

Client Name	Signature	Date
-------------	-----------	------

---

LFAS Advisor Representative	Signature	Date
-----------------------------	-----------	------

---

LFAS Advisor Representative	Signature	Date
-----------------------------	-----------	------

Form #

Account #

Branch #

FA #

## WRITTEN CONSENT FOR ELECTRONIC DELIVERY OF DOCUMENTS

### Additional Account Numbers


### Electronic Notification Agreement

To receive electronic notification that documents are available to you to view online in an electronic format rather than receiving paper documents through the U.S. Mail, you must confirm your consent by reviewing and agreeing to the terms and conditions of this Agreement.

### Scope of Consent

By consenting to electronic delivery, you are giving your informed consent to electronic delivery of all Account Notices, other than those you have specifically requested be delivered in paper form. "Account Notices" means all current and future account statements, trade confirmations, notices, disclosures, regulatory (binding or official) communications, and other information, documents, data and records regarding your account.

### Notification of Availability of Documents

Level Four Financial will notify you by email or other electronic means when an account statement, possibly with related inserts, invoice or other documentation is available for online viewing. Related inserts may include, without limitation, marketing documentation and documentation required to be provided to you pursuant to regulatory rules, such as privacy policies or disclosure brochures and other important information regarding your account.

### Accessing Documents

The electronic notification you receive will include a link or Internet address (URL) where the document(s) can be accessed, viewed, and printed. If you have difficulty viewing documents electronically, you will need to contact the firm to address any such issues. If you have provided a correct email address of record and you experience difficulty in receiving the email notification electronically, it may be necessary for you to contact your internet service provider for further assistance.

### Changing Selections or Revoking Consent

You generally may revoke your consent to receive electronic notification or change your document delivery preferences at any time subject to certain conditions and limitations that may impact or delay your ability to do so. Unless revoked by you, your consent to receive electronic notification is effective until further notice by Level Four Financial. Level Four Financial reserves the right to revert any documents you have chosen to view online back to paper delivery at any time.

You may revoke your consent, change or verify your preferences, and update your email address of record by visiting the Web site page provided to you. Please note that if you revoke your election(s), this will result in document(s) being mailed to you in paper form through the U.S. Mail and you will no longer receive electronic notification when new documents are available to be viewed online.

### Accounts in a Household

If you, as part of a household, have consented to electronic notification, such documents will be available online only and will no longer be included within the envelope you may receive through U.S. Mail containing any other household documents.

---

### Email Address of Record for Accounts with Joint and/or Multiple Owners

You are able to provide an email address for each account owner at the time of new account set up or during maintenance of the account. Only one account owner's authorization is required to enroll in or initiate electronic notification.

For purposes of electronic notification, you will need to designate an email address as the "email address of record." The email address of record will be the only email address that electronic notification will be sent to when documents are available for viewing.

The email address of record must be the email address of an account owner who has authority to make transactions and act on behalf of the account. For example, you may not designate the email address of a minor, incompetent, or deceased individual as the email address of record.

### Interested Parties

If you have designated one or more interested parties to receive copies of your account statements, trade confirmations, or other documents, they will continue to receive copies of such documents via U.S. Mail.

**By my signature below, I hereby consent to the terms of the electronic notification program as described above.**

---

Client Name	Signature	Date
-------------	-----------	------

---

Email Address of Record Client 1

---

Client Name	Signature	Date
-------------	-----------	------

---

Email Address of Record Client 2

Advisory services offered through Level Four Advisory Services, LLC, an SEC registered investment advisor. Insurance services offered through Level Four Insurance Agency, LLC. Level Four Advisory Services, LLC, and Level Four Insurance Agency, LLC are independent but related entities. Level Four Group, LLC is a division of CRI Capital Group, LLC, a subsidiary of CRI Advisors, LLC. "CRI" is the brand name under which Carr, Riggs & Ingram, L.L.C. ("CPA Firm") and CRI Advisors, LLC ("Advisors") and its subsidiary entities provide professional services. CPA Firm and Advisors (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CPA Firm is a licensed independent CPA firm that provides attest services to its clients, and Advisors and its subsidiary entities provide tax and business consulting services to their clients. Advisors and its subsidiary entities are not licensed CPA firms.