

LFAS150B

Form #

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SOLO 401K SERVICES AGREEMENT - BETTERMENT

This Solo 401K Plan Services Agreement (“Agreement”) is entered into between Level Four Advisory Services, LLC (“LFAS”), a registered investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”), and _____ (“Client”) who sponsors a Solo 401K Plan (the “Plan”) (collectively, the “Parties”), effective as of the Date of Client signature as noted on page 8 (the “Effective Date”).

WHEREAS, Plan Sponsor is maintained for the benefit of the client;

WHEREAS, in connection with and in discharge of its duties with respect to the Plan, Client desires to engage LFAS for the purposes specifically set forth in this Agreement, and

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Appointment of Adviser

By executing this Agreement, Client retains LFAS to provide investment advisory and consulting services selected by the Client (“Services”) pursuant to the terms and conditions described in this Agreement. LFAS has appointed the representative(s) of LFAS indicated below (“Adviser Representative”) to act on behalf of LFAS in providing Services under this Agreement. LFAS may replace the Adviser Representative at any time, for any reason, and appoint a new representative to provide Services hereunder.

Client maintains the assets of the Client with an independent, qualified Custodian. LFAS will not have custody of any of the Plan’s assets and LFAS may not make a withdrawal from the Plan without Client’s authorization. The Plan is responsible for and will pay, or cause to be paid, the fees of the custodian related to the Plan including, but not limited to, any costs of safekeeping, brokerage and other execution costs, and custody fees. Except as otherwise provided herein, LFAS will not have authority to instruct the custodian to purchase, sell, redeem or exchange any security, cash or other investments for the Plan.

Services to be Provided

LFAS agrees to provide Discretionary Management Services as further defined on Addendum I.

Client hereby grants LFAS discretionary authority to make all decisions, in its sole and absolute discretion, to buy, sell or hold securities, cash or other investments with respect to those Plan assets designated in Addendum I. LFAS shall not be required to consult with Client or obtain approval of Client prior to implementing such decisions. With respect to such Discretionary Management Services, Client also grants LFAS the authority to deliver instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Plan to carry out LFAS’s management of the designated Plan assets. Client authorizes LFAS to provide a copy of this Agreement to the custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of LFAS’s authority under this Agreement.

In connection with services provided and as has been determined to be deemed suitable and appropriate, LFAS will engage a related entity, Level Four Capital Management, LLC (“LFCM”), a registered investment adviser under the Investment Advisers Act, to act as a sub-adviser under the terms and conditions of the Sub-Advisory Agreement executed between LFAS and LFCM. LFCM is compensated by LFAS for sub-advised asset management services provided to LFAS based upon 20 bps of the investment advisory fees paid to LFAS.

Plan Information

In order to provide advisory Services under this Agreement, LFAS may request certain information from time to time regarding the Plan's financial situation, investment objectives and risk tolerance. Client agrees to cooperate with LFAS in promptly providing such information. Client will timely notify LFAS of any changes to such information or if Client wants to impose and/or modify any reasonable restrictions on the Plan's investments.

Disclosure Authorization

If Client is a committee, Client hereby authorizes LFAS to discuss and fully disclose any and all financial information of the Plan with any member of the Committee as well as any employee(s) of the Plan Sponsor designated on Addendum III.

Limitations on Services

LFAS has no responsibility to provide any Services related to the following types of assets or investment vehicles: brokerage windows or similar arrangements, self-directed brokerage accounts, employer securities; real estate (except for real estate mutual funds and publicly traded REITs); personal brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective trusts and similar vehicles); or other hard-to-value securities or assets. Except as otherwise specifically provided in this Agreement, LFAS will not prepare or review tax or information returns and will not be responsible for the Plan's compliance with applicable reporting and disclosure requirements. LFAS will not advise Client or act for Client in any legal proceedings, including bankruptcies or class actions involving Plan assets; however, in the event LFAS receives any notices of legal proceedings involving the Plan or Client or any proxies or other corporate actions involving the Plan, LFAS will promptly forward such information to Client. LFAS does not provide any tax or legal advice, is not responsible for valuing Plan assets and will not vote (or advise Client how to vote) proxies for any securities held by the Plan.

Fees

LFAS shall be entitled to payment of an annual fee the ("Fee") for the provision of Services during the term of this Agreement. The Fee has been determined based upon the complexity of the Plan, the amount of Plan assets, the actual Services requested, the representative providing the Services and where the Plan assets are held in custody. LFAS has also taken into consideration special situations or conflicts of interest where charging a Fee may be prohibited under applicable laws. LFAS believes that its annual fee is reasonable in relation to: (1) services provided under this Agreement; and (2) the fees charged by other investment advisors offering similar services/programs. However, LFAS's annual Service Fee may be higher or lower than that charged by other investment firms offering similar services and programs.

The Service Fee relates to the period during which the Agreement is in effect, and is not charged with respect to a particular Service. For annual periods during which this Agreement is not in effect for the entire period, the Fees will be prorated based on the number of days the Agreement is in effect during such period.

The Fee will be comprised of a percentage-based fee. All fees will be reflected on Addendum II to this Agreement, as may be amended from time to time.

The plan custodian will charge a platform fee of 18 bp for administration of the assets of the plan. This fee is in addition to the LFAS Investment Advisory or service fees described herein.

Payments are due within thirty (30) days of the last day of the billing period (as selected on Addendum II). Upon request, LFAS will provide Client an invoice reflecting the Fees imposed for the applicable billing period. LFAS will provide Client a written notice of any change to the Fees at least ninety (90) days prior to the effective date of such change and this Agreement shall be deemed automatically amended to incorporate such change at the expiration of such period, unless Client objects in writing prior to the expiration of such 90-day period.

In addition to LFAS's fees, Client may incur certain charges imposed by third parties other than LFAS in connection with investments made through the Plan, including but not limited to, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, as well as in connection with the administration of the Plan. Service fees charged by LFAS are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Client. A description of fees and expenses charged by investment companies are available in their respective prospectuses.

The Fees will be paid directly by Plan Sponsor or deducted from the Plan, as indicated on Addendum II. The Plan custodian or third-party administrator will send statements to the Plan showing all disbursements from the Plan, including, where applicable, the amount of the Fees paid to LFAS. It is the Client's responsibility to verify the calculation of the Fees.

LFAS does not reasonably expect to receive any other compensation, direct or indirect, for its Services under this Agreement. If LFAS receives any other compensation for such services, LFAS will (i) offset that compensation against its stated Fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to Client, to the extent required by applicable law.

LFAS is entitled to reimbursement of out of pocket expenses incurred in connection with providing the Services and communicating with Client, provided, however, any expense must be pre-approved in writing by Client.

Termination

Client or LFAS may terminate this Agreement immediately upon written notice to the other Party. Such termination will not, however, affect the rights, duties, liabilities or obligations of the Parties arising from transactions initiated prior to such termination, and such liabilities and obligations shall survive any termination of this Agreement. There is no penalty or termination fee for the termination of the Agreement. If the Agreement is terminated within five business days of executing the Agreement, the pro-rated fees for such period shall be waived. If the Agreement is terminated after the initial five business days, LFAS shall be entitled to the payment of Fees for services completed prior to termination of the Agreement. If LFAS' Fee was paid in advance, LFAS will promptly issue a pro-rated refund of the excess amount to the payer. Upon termination of this Agreement, LFAS will have no obligation to recommend or take any action with regard to the Plan.

Representations, Warranties, and Disclosures of Client

1. Client acknowledges that (i) LFAS does not act as, nor has LFAS agreed to assume the duties of, a trustee or plan administrator, and LFAS has no discretion or responsibility to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any other action with respect to the management, administration or any other aspect of the Plan, other than as specifically provided in this Agreement, (ii) Client is not relying on LFAS for any legal or tax advice, (iii) Client, or its authorized delegates or agents, will be responsible for complying with all reporting and disclosure requirements required under applicable law, (iv) Client has been advised by LFAS that investments fluctuate in value and the value of investments when sold may be greater or lesser than the original cost, and (v) past investment performance does not necessarily guarantee any level of future investment performance. Client should also read and carefully consider the specific risk factors included in LFAS's Form ADV Part 2.
2. Client recognizes that the value and usefulness of the Services will be dependent upon information that Client provides to LFAS, including financial information and investment objectives for the Plan. Client will supply LFAS with all information that LFAS may reasonably request in order to perform the Services hereunder. All information provided or to be provided to LFAS is and will be true, correct, and complete in all material respects. Client acknowledges that LFAS is entitled to rely upon all information provided by Client to LFAS. LFAS will not be responsible for the verification of the information and documentation provided by Client. Client will notify LFAS in writing of any material change to such information. LFAS will not be responsible for any losses, costs or claims suffered or resulting from any delay or inability to provide Services, if such delay or inability is the result, directly or indirectly, of Client's failure to provide all necessary information, or any losses, costs or claims suffered or resulting from a change in information, if LFAS does not receive notice of such change prior to the implementation of a transaction.

3. Client and Plan Sponsor represent and warrant that (i) each has the power and authority to enter into this Agreement, and there are no authorizations, permits, certifications, licenses, filings, registrations, approvals or consents that must be obtained by it from any third party, including any governmental authority, in connection with this Agreement and (ii) the execution of this Agreement, the delivery of any instructions to LFAS, and the performance of the Services is within the scope of the investment authority authorized by the governing instruments for the Plan and/or applicable laws. Client agrees to furnish LFAS with copies of the governing documents of the Plan, upon request. If this Agreement is being signed on behalf of a corporation, partnership, trust or other business or legal entity, such Party represents that the person signing on behalf of such Party is authorized under applicable law and the governing documents to enter into this Agreement on such Party's behalf.
4. This Agreement has been duly authorized and executed and constitutes the legal, valid and binding Agreement of Client and Plan Sponsor, enforceable in accordance with its terms.
5. Except to the extent specifically provided under this Agreement or otherwise agreed to by LFAS in writing, Client and Plan Sponsor acknowledge, understand and represent that LFAS will not be acting, or accepting any responsibility or appointment, as a fiduciary under any state, local or other law to which the Plan is subject and which may impose fiduciary duties on persons who provide investment advice to the Plan ("Similar Laws"), and neither Client nor Plan Sponsor is relying on LFAS to ensure compliance with any such Similar Laws.
6. Client understands that a cash balance/defined benefit plan is designed for the long term and expects to make the projected annual contributions for a minimum of 5 years unless there are material changes in Client's income or business environment. By definition, all assets in a cash balance or defined benefit plan must be invested as a single, pooled account; no individual participant direction is permitted. If the plan requires that interest be credited to notional accounts of participants at a particular rate, without regard to actual investment performance, the investment policy of the plan is typically weighted toward fixed income, as opposed to equity. The credited interest rate to notional accounts is referred to as the accumulated interest rate (AIR). It bears a close relationship to the annualized yield of the 30-year U.S. Treasury bond. Since the objective of the plan is to maintain fully funded status and preserve tax deductible contribution amounts LFAS will typically utilize an Income with Capital Preservation or Income with Moderate Growth investment objective for such plans unless Client specifies otherwise in writing.

Confidentiality

LFAS acknowledges that certain information, records, files, or documents relating to Plan Sponsor's employees ("Employee Information") may be disclosed or delivered to LFAS, during the course of performance of this Agreement, and LFAS has certain requirements to maintain the privacy and confidentiality of Employee Information, including but not limited to, requirements under the Gramm-Leach-Bliley Act of 1999, as it may be amended from time to time and the regulations promulgated thereunder (the "GLB Act"). LFAS will not use or disclose, either directly or indirectly, to any person, firm, or corporation any Employee Information, other than in the ordinary course of carrying out the purposes of this Agreement or as permitted under applicable law, including use under an exception to the GLB Act.

Notwithstanding any of the foregoing, in the event LFAS is required by law, regulation, or court order to disclose any Employee Information, LFAS will provide Plan Sponsor with prompt notice to allow Plan Sponsor a reasonable opportunity to obtain a protective order. LFAS agrees to implement and maintain appropriate measures designed to: (i) ensure the security and confidentiality of Employee Information; (ii) protect against any anticipated threats or hazards to the security or integrity of Employee Information; and (iii) protect against unauthorized access to or use of Employee Information that could result in substantial harm to any of these employees. This provision will survive termination of this Agreement.

ERISA Plans

This Section applies to Services to be provided to a Plan which is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)

1. Fiduciary Status.

- a. LFAS will be a “fiduciary”, as defined in Section 3(21)(A)(i) or (ii) of ERISA, with respect to such Discretionary Management Services. In addition, if Discretionary Management Services are selected, LFAS hereby accepts appointment as an “investment manager”, as defined in Section 3(38) of ERISA, to the extent described herein. Accordingly, LFAS will act in a manner consistent with the requirements of a fiduciary under ERISA for all Discretionary Management Services to be provided under this Agreement.
- b. If required with respect to the Plan, Plan Sponsor shall acquire and maintain the bond required for fiduciaries as defined by ERISA Section 412.

2. Regulatory Disclosures.

- a. Client acknowledges that (i) it is the “responsible plan fiduciary” (as defined under DOL Regulations Section 2550.408b-2(c)(1)(viii)(E)) for the control or management of the assets of the Plan, and for the selection and monitoring of service providers for the Plan, Client acknowledges that this Agreement constitutes the disclosure of compensation, services and status required by DOL Regulations Section 2550.408b-2(c), and that this information was provided to Client reasonably in advance of this Agreement being entered into.
- b. LFAS will disclose, to the extent required by DOL Regulation Section 2550.408b-2(c), to Client any change to the information in this Agreement required to be disclosed by LFAS under DOL Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which LFAS is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond LFAS’s control, in which case the information will be disclosed as soon as practicable).
- c. In accordance with DOL Regulation Section 2550.408b-2(c)(vi)(A), LFAS will disclose within thirty (30) days following receipt of a written request from Client (unless such disclosure is precluded due to extraordinary circumstances beyond the LFAS’s control, in which case the information will be disclosed as soon as practicable) all information related to this Agreement and any compensation or fees received in connection with this Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.
- d. If LFAS makes an unintentional error or omission in disclosing the information required under DOL Regulation Section 2550.408b-2(c)(1)(iv) or (vi), LFAS will disclose to Client the correct information as soon as practicable, but no later than thirty (30) days from the date on which LFAS learns of such error or omission.

Risk

Client recognizes that as with any investment program, there will be risk associated with the investment of the Plan's assets. LFAS cannot guarantee the future performance of the Plan's assets, promise any specific level of performance, or promise that LFAS's recommendations will be successful.

Any recommendations that LFAS makes under this Agreement are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. LFAS will provide advisory or management Services with respect to those Plan assets designated on Addendum I and will not consider any other securities, cash or other investments the Plan or the participants own.

Except as may otherwise be provided by law, LFAS will not be liable to Plan Sponsor, Client, the Plan or Plan participants for any loss (i) caused by following the Client's instructions; or (ii) caused by the custodian, any broker or dealer to which LFAS directs transactions for the Plan, or by any other person. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and this Agreement does not waive or limit Client's rights under those laws.

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 LFAS.

Governing Law

This Agreement will be construed under the laws of the State of Texas, provided that nothing in this Agreement will be construed contrary to ERISA (to the extent applicable), the Advisers Act or any rule thereunder.

Investment Adviser Status

LFAS represents that it is registered as an investment adviser under the Advisers Act and is authorized and empowered to enter into this Agreement.

Non-Exclusive Relationship

Client acknowledges and agrees that LFAS may provide advisory services 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 Client or actions LFAS takes for or on behalf of the Plan. LFAS is not obligated to buy, sell or recommend for or on behalf of the Plan 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.

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 Client or use it for Client's benefit.

Form ADV Part 2 and Privacy Notice Receipt Acknowledgment

Client acknowledges receipt of a copy of LFAS's Form ADV Part 2A Disclosure Brochure, Form ADV Part 2B Brochure Supplements for any investment adviser representatives who provide advisory services directly to Client (if required), and LFAS's Privacy Policy before or at the time this Agreement is entered into. Client understands that the Form ADV documents and Privacy Policy may be updated from time to time and the current documents are always available upon request. The Client also acknowledges receipt of the LFAS Form CRS (Part 3 Form ADV).

Restrictions on Assignment

No assignment of this Agreement may be made without the consent of the other Parties.

Notice

Any notice or other communication required or permitted to be given pursuant to this Agreement will be deemed to have been duly given when delivered in person, or sent by telecopy, 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 LFAS's main address. All notices or communications to Client or Plan Sponsor will be sent to the last known address of such Party provided by Client unless written instructions are provided to LFAS by Client to send notifications to an alternate address.

Electronic Delivery

Each Party agrees to accept, all required regulatory notices and disclosures, as well as all other correspondence, via electronic mail. Information and documents provided by LFAS will include, but are not necessarily limited to, Form ADV updates and offers, account performance reports prepared by LFAS, LFAS's annual Privacy Policy Notice, regulatory disclosures and other written communications from LFAS. Each Party will have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the Party's last provided email address. Any Party may withdraw its consent to electronic delivery without the imposition of any fee or condition.

Indemnification

LFAS will indemnify, defend, and hold Client and the Plan, along with their directors, officers, employees, agents, representatives and participants, harmless from and against any and all claims, damages, losses or expenses (including reasonable attorneys, accountants and expert witness fees and costs) incurred as the sole and direct result of (i) a material breach by LFAS of any of its obligations under this Agreement, or (ii) any willful or negligent conduct of LFAS.

Client will indemnify, defend, and hold LFAS, along with its directors, officers, employees, agents and representatives, harmless from and against any and all claims, damages, losses or expenses (including reasonable attorneys, accountants and expert witness fees and costs) incurred as the sole and direct result of (i) a material breach by Client of any of its obligations under this Agreement or the governing documents for the Plan, (ii) any willful or negligent conduct of Client, or (iii) the actions or inactions of service providers (other than LFAS) to the Plan, or (iv) LFAS' breach of a fiduciary or similar or corresponding duty under any Similar Law, unless Plan Sponsor provides LFAS advance written notice of the applicability of such Similar Law and LFAS agrees in writing to adhere to the conditions of such Similar Law.

Additionally, if LFAS is required to respond to any subpoena for production of documents, or to testify as a witness in any legal proceedings relating to the Services hereunder in connection with any lawsuit against Client or the Plan, Client shall be responsible to pay to LFAS (1) any and all costs, including reasonable attorney fees, incurred by LFAS and (2) a reasonable hourly fee for LFAS's time.

Miscellaneous

This Agreement represents 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. 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. Except as otherwise provided in this Agreement, LFAS may amend this Agreement only if Client has agreed to such changes in writing. This Agreement may be executed on multiple copies, each of which shall be considered an original executed Agreement.

Signatures

In witness hereof, the Parties hereto have executed this Agreement.

Client:

Authorized Signatory	Title	Signature	Date
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LFAS Advisor Representative:

Rep Signatory	Title	Signature	Date
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LFAS Firm Principal

Authorized Signatory	Title	Signature	Date
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Addendum I - Services

Discretionary Management Service

Discretionary Management Services LFAS will provide Client with continuous and ongoing supervision over the Plan assets designated below. LFAS will actively monitor and manage the designated Plan assets in accordance with the Client's stated objectives and goals and any restrictions set forth in this Addendum I, as may be amended from time to time.

Client hereby instructs LFAS to provide Discretionary Management Services to the assets listed below:

Name of Custodian

Account Number

Betterment

Betterment

Betterment

Betterment

The Discretionary Management Services provided under the Agreement will not include any accounts or assets which are not specifically identified by Client above.

Notwithstanding the foregoing, Client imposes the following reasonable restrictions, special instructions and limitations, regarding the investments and management of the Plan are noted as follows:

Client must provide advance, written notice of any changes to the foregoing restrictions, instructions, and limitations which will be implemented as soon as practicable following receipt of such notice by LFAS. LFAS shall not be liable for any losses, costs or fees incurred with respect to transactions entered into pursuant to previously established guidelines prior to receipt of such notice.

Addendum II - Fee Information

Fee Schedule

Percentage Fee - The total annual percentage fee for Services under this Agreement will be a percentage of the total market value of the plan assets.

The percentage fee will be calculated according to the following method:

Tiered Fee Schedule

Asset Value \$0 - \$100,000 at the annual rate of 1.50%

Asset Value \$100,000 - \$500,000 at the annual rate of 1.25%

Asset Value \$500,000 - \$1,000,000 at the annual rate of 1.0%

Asset Value \$1,000,000+ at the annual rate of 0.75%

Arrears and Monthly Billing - The fee will be billed monthly in arrears (at the end of the billing period) and calculated based on the fair market value of the Plan as of the last business day of the previous month.

Fee Payment Method

Fee Deduction - Client hereby authorizes the Plan custodian to deduct LFAS's Fee from the Plan and to remit such amount to LFAS. Client authorizes affiliated broker dealer Level Four Financial, LLC, to pay fees as may be directed by LFAS. If necessary, Client agrees to complete separate forms for the Plan custodian or service provider to reflect Client's authorization for the deduction of the Fee from the Plan. LFAS will send Client an invoice showing the amount of the Fee that will be deducted from the Plan, the manner in which the Fee was calculated, any adjustments to the Fee and an explanation of such adjustments.

Addendum III - Plan Profile

Plan Type: Solo 401K

Plan Name: _____

Plan Establishment Date: _____

Plan Mailing Address: _____

Social Security Number: _____

Approximate Amount of Plan Assets: \$_____Approximate Number of Plan Participants: _____

Plan Recordkeeper: _____

Rep Name(s) & Rep Code: _____

Client Name: _____

Client DOB: _____

Client Email Address: _____

Plan Representatives & Authorized Officers

Name of Representative/Authorized Officer: _____

Title: _____

Address: _____

Phone Number: _____ Email Address: _____

Addendum IV - Investor Risk Tolerance Questionnaire: Solo 401K - Betterment

Client Name: _____

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

- | | |
|---|---|
| <input type="checkbox"/> Wealth Building | <input type="checkbox"/> Dependent(s) Education |
| <input type="checkbox"/> Current Income | <input type="checkbox"/> Retirement |
| <input type="checkbox"/> Future capital expenditure | <input type="checkbox"/> 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:

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 15. Pages 13 and 14 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:

- | | |
|---|---|
| <input type="checkbox"/> Growth | <input type="checkbox"/> Income with Moderate Growth |
| <input type="checkbox"/> Moderate Growth | <input type="checkbox"/> Income with Capital Preservation |
| <input type="checkbox"/> Growth with Income | |

Investor Risk Tolerance Questionnaire

1. Which of one of the following summarizes the primary investment objective of your investment accounts?

- Maximum capital appreciation, low current income (10 pts)
- Capital Appreciation with nominal current income (7) pts
- Balance of capital appreciation and current income (5pts)
- 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)
- 26-50% (6 pts)
- 51-75% (4 pts)
- 76-100% (2 pts)

4. What is your age?

- 25-35 (10 pts)
- 35-45 (8 pts)
- 46-55 (6 pts)
- 56-64 (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)
- 4-7 year period, depleting most or all of the account (4 pts)
- 1-3 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)?

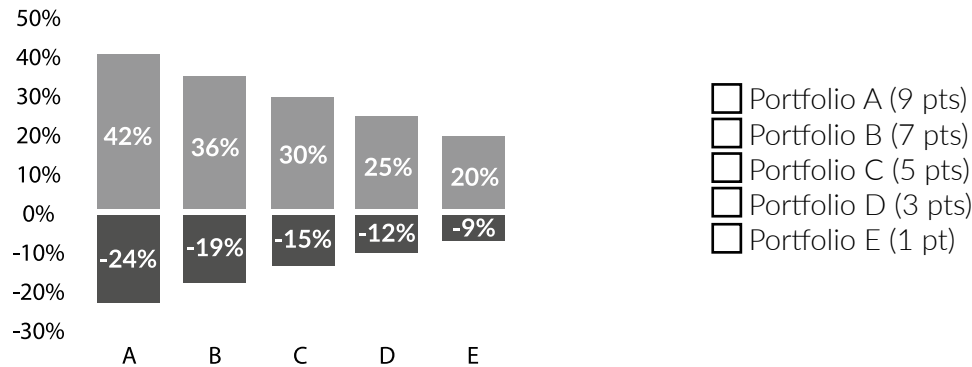
- 0-5% (8 pts)
- 6-15% (6 pts)
- 16-30% (4 pts)
- 31-50% (2 pts)
- More than 50% (0 pts)

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?



- Portfolio A (9 pts)
- Portfolio B (7 pts)
- Portfolio C (5 pts)
- Portfolio D (3 pts)
- Portfolio E (1 pt)

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
Portfolio A	\$13,844	\$10,673	\$7,386
Portfolio B	\$13,325	\$10,636	\$7,733
Portfolio C	\$12,795	\$10,587	\$8,098
Portfolio D	\$12,113	\$10,510	\$8,598
Portfolio E	\$11,577	\$10,425	\$8,989

- Portfolio A (9 pts)
- Portfolio B (7 pts)
- Portfolio C (5 pts)
- Portfolio D (3 pts)
- Portfolio E (1 pt)

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: _____

Total Score	Suggested Investment Objective	Characteristics
81-100 pts	Growth	<ul style="list-style-type: none"> • No need for current income • Focus on aggressive growth <ul style="list-style-type: none"> • Highest tolerance for risk • Long investment horizon
61-80 pts	Moderate Growth	<ul style="list-style-type: none"> • Little need for current income • Focus on growth <ul style="list-style-type: none"> • Intermediate time horizons
41-60 pts	Growth with Income	<ul style="list-style-type: none"> • Equal focus on growth and current income <ul style="list-style-type: none"> • Moderate tolerance for risk • Intermediate time horizons
21-40 pts	Income with Moderate Growth	<ul style="list-style-type: none"> • Need for current income • Moderate focus on growth <ul style="list-style-type: none"> • Low tolerance for risk • Short/intermediate time horizon
0-20 pts	Income with Capital Preservation	<ul style="list-style-type: none"> • Need for current income • Focus on capital preservation <ul style="list-style-type: none"> • Lowest tolerance for risk • Shortest time horizon

Portfolio Selection & Client Acknowledgement

Account Number	Registration	Funding Source	Initial Contribution
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Level Four Capital Management Asset Allocation

- Growth
- Moderate Growth
- Growth with Income
- Income with Moderate Growth
- Income with Cap Preservation

Account Number	Registration	Funding Source	Initial Contribution
<hr/>			

Level Four Capital Management Asset Allocation

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Level Four Capital Management Asset Allocation

- Growth
- Moderate Growth
- Growth with Income
- Income with Moderate Growth
- Income with Cap Preservation

Investor Risk Tolerance Questionnaire

Acknowledgement

By completing and signing this Client Acknowledgement, 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
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Client Name	Signature	Date
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Advisory Services Representative	Signature	Date
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Advisory Services Representative	Signature	Date
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