

CHICAGO PARTNERS

WEALTH
ADVISORS

INVESTMENT ADVISORY AGREEMENT

AGREEMENT, made this ____ day of _____, 20__ between the undersigned party, _____, whose mailing address is _____ (hereinafter referred to as the “**CLIENT**”), and **CHICAGO PARTNERS INVESTMENT GROUP LLC.**, a registered investment adviser, whose principal mailing address is One North Wacker Drive, Suite 4110, Chicago, Illinois 60606 (hereinafter referred to as the “**ADVISER**”).

1. Scope of Engagement

- a. **CLIENT** hereby appoints **ADVISER** as an Investment Adviser to perform the services hereinafter described, and **ADVISER** accepts such appointment. **ADVISER** shall be responsible for the investment and reinvestment of those assets designated by **CLIENT** to be subject to **ADVISER**'s management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the “**Assets**” or “**Account**”);
- b. **CLIENT** delegates to **ADVISER** all of **CLIENT**'s powers with regard to the investment and reinvestment of the **Assets** and appoints **ADVISER** as **CLIENT**'s attorney and agent in fact with full authority to buy, sell, or otherwise effect investment transactions involving the **Assets** in **CLIENT**'s name for the **Account**;
- c. **ADVISER** is authorized, without prior consultation with **CLIENT**, to buy, sell, trade and allocate in and among stocks, bonds, mutual funds, exchange traded funds, investment subdivisions within variable annuity products, sub-advisers, independent investment managers and/or programs (with or without discretion, depending upon the independent investment manager or program) and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the **Assets**;
- d. **ADVISER** shall discharge its investment management responsibilities consistent with the **CLIENT**'s designated investment objectives. Unless the **CLIENT** has advised the **ADVISER** to the contrary, in writing, there are no restrictions that the **CLIENT** has imposed upon the **ADVISER** with respect to the management of the **Assets**. The **CLIENT** agrees to provide information and/or documentation requested by **ADVISER** in furtherance of this **Agreement** as pertains to **CLIENT**'s objectives, needs and goals, and maintains exclusive responsibility to keep **ADVISER** informed of any changes regarding same. **CLIENT** acknowledges that **ADVISER** cannot adequately perform its services for **CLIENT** unless **CLIENT** diligently performs his responsibilities under this **Agreement**. **ADVISER** shall not be required to verify any information obtained from **CLIENT**, **CLIENT**'s attorney, accountant or other professionals, and is expressly authorized to rely thereon;
- e. In the event that the **Account** is a retirement plan sponsored by **CLIENT**'s employer, **CLIENT** acknowledges that **ADVISER**'s investment selection shall be limited to the investment alternatives provided by the retirement plan. In the event that the plan sponsor or custodian will not permit **ADVISER** direct access to the **Account**, and the **CLIENT** provides the **ADVISER** with the **CLIENT**'s password and/or log-in information to effect **Account** transactions, the **CLIENT** acknowledges and understands that: (1) the **ADVISER** will not receive any communications from the plan sponsor or custodian, and it shall remain the **CLIENT**'s exclusive obligation to notify the **ADVISER** of any changes in investment alternatives, restrictions, etc pertaining to the **Account**; (2) the **ADVISER** shall not be responsible for any costs, damages, penalties, or otherwise, resulting from the failure to so notify the **ADVISER**; and (3) the **ADVISER**'s authority shall be limited to the allocation of the **Assets** among the investment alternatives available through the plan, and, as such, **ADVISER will not have, nor will it accept**, any authority to effect any other type of transactions or changes via the plan web site, including but not limited to changing beneficiaries or effecting **Account** disbursements or transfers to any individual or entity;

- f. **CLIENT** authorizes **ADVISER** to respond to inquiries from, and communicate and share information with, **CLIENT**'s attorney, accountant, and other professionals to the extent necessary in furtherance of **ADVISER**'s services under this **Agreement**; and,
- g. The **CLIENT** acknowledges and understands that the services to be provided by **ADVISER** under this **Agreement** are limited to the management of the **Assets** and **do not** include financial planning or any other related or unrelated consulting services.

2. Financial Planning and Consulting

- a. The services to be provided by **ADVISER** under this **Agreement** include financial planning and/or consultation services to the extent such services are specifically requested by the **CLIENT**. In the event that the **CLIENT** requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the **ADVISER**), the **ADVISER** may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the **CLIENT**; and,
- b. With respect to **ADVISER**'s planning and consulting services, the **CLIENT** acknowledges that: (i) he/she is free at all times to accept or reject any recommendation from **ADVISER**, and the **CLIENT** acknowledges that he/she has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from **ADVISER**; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at **CLIENT**'s sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of **CLIENT**'s choosing (including individuals associated with the **ADVISER**); (iii) in respect to estate planning and tax planning matters, **ADVISER**'s role shall be that of a facilitator between the **CLIENT** and his/her corresponding professional adviser(s); (iv) no portion of the **ADVISER**'s services should be construed as legal or accounting advice. Rather, the **CLIENT** should defer to his/her/their attorney or accountant; **and** (v) he/she/they will maintain sole responsibility to notify the **ADVISER** if there is a change in his/her/their financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising **ADVISER**'s previous recommendations and/or services and/or to address new planning or consulting matters.

3. Adviser Compensation

- a. The **ADVISER**'s annual fee for investment management services provided under this **Agreement** shall be based upon a percentage (%) of the market value of the **Assets** under management in accordance with the fee schedule enclosed herewith as Exhibit "A". This annual fee shall be prorated and paid quarterly, in advance, based upon the market value of the **Assets** on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the **CLIENT**;
- b. **CLIENT** authorizes the Custodian of the **Assets** to charge the **Account** for the amount of **ADVISER**'s fee and to remit such fee to **ADVISER** in compliance with regulatory procedures. **Please Note**: In the event that there is not sufficient cash in the **Account** to pay **ADVISER**'s fee, the **ADVISER** shall sell **Assets** to pay the fee;
- c. In addition to **ADVISER**'s annual investment management fee, the **CLIENT** shall also incur, relative to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses); and [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the **Assets**; and
- d. No portion of **ADVISER**'s compensation shall be based on capital gains or capital appreciation of the **Assets**, except as provided for under the Investment Advisers Act of 1940.

4. Custodian

The **Assets** shall be held by an independent custodian, not **ADVISER**. **ADVISER** is authorized to give instructions to the custodian with respect to all investment decisions regarding the **Assets** and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as **ADVISER** shall direct in connection with the performance of **ADVISER**'s obligations in respect of the **Assets**.

5. Account Transactions

- a. **CLIENT** recognizes and agrees that in order for **ADVISER** to discharge its responsibilities, it generally will engage in securities brokerage transactions described in paragraph 1 herein;
- b. Commissions and/or transaction fees are generally charged for effecting securities transactions; and
- c. The brokerage commissions and/or transaction fees charged to **CLIENT** for securities brokerage transactions are exclusive of, and in addition to, *Adviser Compensation* as defined in paragraph 2 hereof.

6. Risk Acknowledgment

ADVISER does not guarantee the future performance of the **Account** or any specific level of performance, the success of any investment recommendation or strategy that **ADVISER** may take or recommend for the **Account**, or the success of **ADVISER**'s overall management of the **Account**. **CLIENT** understands that investment recommendations for the **Account** by **ADVISER** are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

7. Directions to the Adviser

All directions, instructions and/or notices from the **CLIENT** to **ADVISER** shall be in writing. **ADVISER** shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.

8. Adviser Liability

The **ADVISER**, subject to the limitations set forth below, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this **Agreement** including, but not limited to, the investment of the **Assets**, or the acts and/or omissions of other professionals or third party service providers recommended to the **CLIENT** by the **ADVISER**, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the **Account** contains only a portion of the **CLIENT**'s total assets, **ADVISER** shall only be responsible for those assets that the **CLIENT** has designated to be the subject of the **ADVISER**'s investment management services under this **Agreement** without consideration to those additional assets not so designated by the **CLIENT**.

If, during the term of this **Agreement**, the **ADVISER** purchases specific individual securities for the **Account** at the direction of the **CLIENT** (i.e. the request to purchase was initiated solely by the **CLIENT**), the **CLIENT** acknowledges that the **ADVISER** shall do so as an accommodation only, and that the **CLIENT** shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the **CLIENT** further acknowledges and agrees that the **ADVISER** shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly **Account** reports prepared by **ADVISER**. However, the **ADVISER** may continue to include any such assets for purposes of determining **Adviser Compensation**. **In addition**, with respect to any and all accounts maintained by the **CLIENT** with other investment professionals or at custodians for which the **ADVISER** does not maintain trading authority, the **CLIENT**, and not the **ADVISER**, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the **CLIENT** desires that the **ADVISER** provide investment management services with respect to any such assets or accounts, the **CLIENT** may engage the **ADVISER** to do so for a separate and additional fee.

The **CLIENT** acknowledges that investments have varying degrees of financial risk, and that **ADVISER** shall not be responsible for any adverse financial consequences to the **Account** resulting from any investment that, at the time made, was consistent with the **CLIENT**'s investment objectives.

The **CLIENT** further acknowledges and agrees that **ADVISER** shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the **Account** transition process (i.e., the transfer of the **Assets** from the **CLIENT**'s predecessor advisors/custodians to the **Accounts** to be managed by the **ADVISER**), including, but not limited to, adverse consequences resulting from: (1) securities purchased or sold, or advice provided, prior to the execution of this Agreement, including, but not limited to, the services provided by the **CLIENT**'s predecessor advisor(s); (2) failure to be protected or benefit from any

market-related events, including market corrections or advances; or, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore no portion of the above shall constitute a waiver or limitation of any rights which the **CLIENT** may have under any federal or state securities laws, ERISA, or under the rules promulgated by the Employee Benefits Security Administration and/or the Department of Labor.

9. Proxies

Unless otherwise agreed to, in writing, the **ADVISER** does not vote proxies. The **CLIENT** shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by **CLIENT** shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the **Assets**.

10. Reports

ADVISER and/or **Account** custodian shall provide **CLIENT** with periodic reports for the **Account**. In the event that the **ADVISER** provides supplemental **Account** reports that include assets for which the **ADVISER** does not have discretionary investment management authority, the **CLIENT** acknowledges the reporting is provided as an accommodation only, and **does not** include investment management, review, or monitoring services, nor investment recommendations or advice.

11. Termination

This **Agreement** will continue in effect until terminated by either party by written notice to the other. Termination of this **Agreement** will not affect (i) the validity of any action previously taken by **ADVISER** under this **Agreement**; (ii) liabilities or obligations of the parties from transactions initiated before termination of this **Agreement**; or (iii) **CLIENT**'s obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this **Agreement**, **ADVISER** will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the **Account** and will refund any unearned advisory fees.

12. Assignment

This **Agreement** may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either **CLIENT** or **ADVISER** without the prior consent of the other party. **CLIENT** acknowledges and agrees that transactions that do not result in a change of actual control or management of **ADVISER** shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a pending change in control of the **ADVISER** that will result in an assignment of this **Agreement** (as that term is defined under the Advisers Act), the **CLIENT** will be provided with written notice of such event. If the **CLIENT** does not object to such assignment, in writing, it will be assumed that the client has consented to the assignment, and services will continue to be provided to the client under the terms and conditions of this **Agreement**.

13. Non-Exclusive Management

ADVISER, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the **ADVISER** does for the **Assets**. **CLIENT** expressly acknowledges and understands that **ADVISER** shall be free to render investment advice to others and that **ADVISER** does not make its investment management services available exclusively to **CLIENT**. Nothing in this **Agreement** shall impose upon **ADVISER** any obligation to purchase or sell, or to recommend for purchase or sale, for the **Account** any security which **ADVISER**, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of **ADVISER** such investment would be unsuitable for the **Account** or if **ADVISER** determines in the best interest of the **Account** it would be impractical or undesirable.

14. Death/Disability/Incompetency

The death, disability or incompetency of **CLIENT** will not terminate or change the terms of this **Agreement**. However, **CLIENT**'s executor, guardian, attorney-in-fact or other authorized representative

may terminate this **Agreement** by giving written notice to **ADVISER**. **CLIENT** recognizes that the custodian may not permit any further **Account** transactions until such time as any documentation required is provided to the custodian.

15. Arbitration

Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to **ADVISER**'s services under this **Agreement**, both **ADVISER** and **CLIENT** agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. **ADVISER and CLIENT understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISER and CLIENT are waiving their respective rights to seek remedies in court, including the right to a jury trial.** **CLIENT** acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this **Agreement**. **CLIENT** acknowledges and agrees that in the specific event of non-payment of any portion of **ADVISER**'s fee pursuant to this **Agreement**, **ADVISER**, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys' fees and other costs of collection.

16. Disclosure Statement

CLIENT hereby acknowledges prior receipt of a copy of the **ADVISER**'s written Disclosure Statement as set forth on Part 2A of Form ADV. The Disclosure Statement discusses the scope of the **ADVISER**'s services, fees, and any corresponding *conflicts of interest*.

17. Severability

Any term or provision of this **Agreement** which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this **Agreement** or affecting the validity or enforceability of any of the terms or provisions of this **Agreement** in any other jurisdiction.

18. Client Conflicts

If this **Agreement** is between **ADVISER** and related clients (i.e. spouse, life partners, etc.), **ADVISER**'s services shall be based upon the joint goals communicated to the **ADVISER**. **ADVISER** shall be permitted to rely upon instructions from either party with respect to the **Assets** that are jointly owned, unless and until such reliance is revoked in writing to **ADVISER**. **ADVISER** shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.

19. Privacy Notice

CLIENT acknowledges prior receipt of **ADVISER**'s *Privacy Notice*.

20. Referral Fees

If the **CLIENT** was introduced to the **ADVISER** through a Solicitor, the **ADVISER** may pay that Solicitor a referral fee in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940. The referral fee shall be paid solely from Adviser Compensation as defined in this Agreement, and shall not result in any additional charge to the **CLIENT**. The **CLIENT** acknowledges receipt of the written disclosure statement disclosing the terms of the solicitation arrangement between the **ADVISER** and the Solicitor, including the compensation to be received by the Solicitor from the **ADVISER**.

21. Entire Agreement

This **Agreement** represents the entire agreement between the parties and supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties.

22. Amendments

The **ADVISER** may amend this **Agreement** upon written notification to the **CLIENT**. Unless the **CLIENT** notifies the **ADVISER** to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

23. Applicable Law/Venue

To the extent not inconsistent with applicable law, this **Agreement** shall be governed by and construed in accordance with the laws of the State of Illinois. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between **ADVISER** and **CLIENT** shall be the County of Cook, State of Illinois.

24. Electronic Delivery

The **CLIENT** authorizes the **ADVISER** to deliver, and the **CLIENT** agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the **ADVISER**'s internet web site, as well as all other correspondence from the **ADVISER**. **ADVISER** shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the **CLIENT**'s last provided email address (or upon advising the **CLIENT** via email that such document is available on the **ADVISER**'s web site). **Please Note:** It is the **CLIENT**'s obligation to notify the **ADVISER**, in writing, of any changes to the **CLIENT**'s email address. Until so notified, the **ADVISER** shall rely on the last provided email address. The **CLIENT** acknowledges that the **CLIENT** has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, the **CLIENT**'s electronic delivery situation changes, or the **CLIENT** is unable to open a specific document, the **CLIENT** agrees to immediately notify the **ADVISER** so that the specific issue can be addressed and resolved. **Please Also Note:** By execution below, the **CLIENT** releases and holds the **ADVISER** harmless from any and all claims and/or damages of whatever kind resulting from the **ADVISER**'s electronic transmission of information, provided that **ADVISER** has correctly addressed the electronic transmission to the **CLIENT** and/or other intended recipient.

25. Wire Transfers

The **CLIENT** acknowledges that any written request made to the **ADVISER** to assist in the transfer of funds from the **Account** will not be acted upon by the **ADVISER** until the **ADVISER** has first confirmed the authenticity of the request with the **CLIENT**.

26. Representative Authority

- a. **CLIENT** acknowledges that he/she/they/it has (have) all requisite legal authority to execute this **Agreement**, and that there are no encumbrances on the **Assets**. **CLIENT** correspondingly agrees to immediately notify **ADVISER**, in writing, in the event that either of these representations should change. The **CLIENT** specifically represents as follows:
 - a. If **CLIENT** is an individual, he/she: (1) is of legal age and capacity, (2) has full authority and power to retain **ADVISER**, (3) the execution of this **Agreement** will not violate any law or obligation applicable to the **CLIENT**, and, (4) the **CLIENT** owns the **Assets**, without restriction;
 - b. If **CLIENT** is: (1) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or, (3) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, then the **ADVISER** represents that it and its investment adviser representatives are fiduciaries under ERISA or the Code, or both, with respect to any investment advice provided by the **ADVISER** or its investment adviser representatives or with respect to any investment recommendations regarding a Plan or participant or beneficiary account;
 - c. If **CLIENT** is an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain **ADVISER**, (3) the execution of this **Agreement** will not violate any law or obligation applicable to the **CLIENT**, and, (4) the **CLIENT** owns the **Assets** without restriction; and
 - d. If **CLIENT** is a retirement plan ("**Plan**") organized under the Employment Retirement Income Security Act of 1974 ("**ERISA**"), the **ADVISER** represents that it is an investment fiduciary registered under The Investment Advisers Act of 1940 and the **Plan** represents that it is validly organized and is the beneficial owner of the **Assets**. The **Plan** acknowledges that **ADVISER**'s services shall be limited to the management of the **Assets**, and **do not**

include legal, accounting, or plan administration services (unless the **ADVISER** expressly agrees, in writing, to provide plan administration services). Unless otherwise reflected on Schedule "A", the only source of compensation to **ADVISER** under this **Agreement** shall be the fee paid to **ADVISER** by the **Plan**. The **Plan** further represents that **ADVISER** has been furnished true and complete copies of all documents establishing and governing the **Plan** and evidencing **Plan's** authority to retain **ADVISER**. The **Plan** will furnish promptly to **ADVISER** any amendments and further agrees that, if any amendment affects the rights or obligations of **ADVISER**, such amendment will not be binding on **ADVISER** until agreed to by **ADVISER** in writing. If the **Assets** contain only a part of the investments of the **Plan's** assets, the **Plan** understands that **ADVISER** will have no responsibility for the diversification of all of the **Plan's** assets, and that **ADVISER** will have no duty, responsibility or liability for **Plan** investments that are not part of the **Assets**. The **Plan** is responsible for voting all Proxies per paragraph 8 above.

IN WITNESS WHEREOF, **CLIENT** and **ADVISER** have each executed this **Agreement** on the day, month and year first above written.

Client

Client

CHICAGO PARTNERS INVESTMENT GROUP LLC



By: _____

Exhibit A Fee Schedule

The **ADVISER** shall be compensated based upon a percentage of the assets in the **CLIENT** account(s) in accordance with the following fee schedule:

Assets From	Assets To	Fee	Plus Basis Points	On Amount Over
\$0	\$ 1,000,000	\$0	0.90%	\$0
\$ 1,000,001	\$ 2,000,000	\$ 9,000	0.60%	\$ 1,000,001
\$ 2,000,001	\$ 3,000,000	\$ 15,000	0.50%	\$ 2,000,001
\$ 3,000,001	\$ 5,000,000	\$ 20,000	0.40%	\$ 3,000,001
\$ 5,000,001	\$ 100,000,000	\$ 28,000	0.30%	\$ 5,000,001

Unless otherwise agreed to, in writing, the **ADVISER** shall debit the **CLIENT** account(s) for its fee. The annual fee shall be paid quarterly, in advance, based upon the market value of the **CLIENT's** assets on the last day of the preceding quarter.

Unless otherwise indicated below, the only source compensation to be received by the **ADVISER** shall come from the **CLIENT** in accordance with the above fee schedule.

OTHER FEES/COSTS: There may be additional fees incurred by the **CLIENT** for **Plan**-related services that are not provided by the **ADVISER**, including **Plan** administration, professional services (i.e., accounting and legal), and **Plan** custody. The cost of any such other **Plan**-related service(s) is not included as part of **ADVISER's** compensation.

The **ADVISER** shall pay a portion of its advisory fee to a solicitor (an individual or entity that introduced the **CLIENT** to the **ADVISER**):

Yes _____ No _____

ANY QUESTIONS: Regarding compensation and fee, or any other issues pertaining to **ADVISER's** services, should be addressed with the **ADVISER's** Chief Compliance Officer.