



HIGHPOINT  
ADVISOR GROUP

# Discretionary Asset Management Agreement

Account Number

Rep ID

Instructions: Complete all sections of this Discretionary Asset Management Agreement ("Agreement") and email to DAMA@hiptpartners.com.

## 1. Client Information

Client Name(s)

Street Address, City, State, Zip Code

Email Address - By providing an email address, you consent to electronic delivery, as described in Section 24 of the attached disclosure document.

- Check this box if the account is being funded through a rollover from an employer-sponsored retirement plan. The Rollover Rationale Form must be submitted if this box is checked.

## 2. Investment Advisor Information

Investment Advisor Representative(s)

## 3. Asset Based Fees for Investment Supervisory Services.

HighPoint Advisor Group (HPAG) shall provide the services described in this Agreement for the account listed above for the agreed upon annual fee.\* See Section 3 of Disclosures.

Annual Fee\*\* %

For LPL Manager Access Select/Managed Account Network accounts only\*\*\*:

Advisory Fee=                      HPAG Portion+                      LPL Portion

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\*For LPL MWP, GWP, PWP, and OMP accounts, include only the portion of the fee paid to HighPoint. Portfolio Strategist fees and LPL tiered fees will be applied separately, as defined in the LPL New Account Application.

\*\*If using a tiered fee schedule, include the name of the schedule rather than the fee %.

\*\*\*Do not include the separate Manager Fee. The Advisory Fee should be the total of the HPAG portion and the LPL portion. The total Advisory Fee remains constant, but the portion of the fee paid to HighPoint will fluctuate based on LPL's tiered fee schedule.

## 4. Acknowledgment and Completion.

By signing below, I acknowledge that I have received, read, understand, and agree to the terms of this Agreement. I also understand and acknowledge receipt of the HPAG Privacy Notice, Form ADV Part 2A, Wrap Brochure (as applicable), and Brochure Supplement for the Investment Advisor Representative providing the services under this Agreement. This Agreement must be filed concurrently with a corresponding custodial application containing information about suitability and client risk tolerance. Section 14 describes arbitration provisions that may be enforced by both parties.

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Client Name (print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Client Name (print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Investment Advisor Representative Signature

\_\_\_\_\_  
Investment Advisor Representative Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Investment Advisor Representative Signature

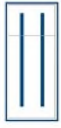
\_\_\_\_\_  
Investment Advisor Representative Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
HPAG Authorized Signature

\_\_\_\_\_  
HPAG Authorized Name (print)

\_\_\_\_\_  
Date



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**1. Investment Supervisory Services.** Subject to the terms and conditions of this Agreement, we shall provide you with discretionary investment management services (the “Services”) with respect to certain assets and accounts (the “Assets” or the “Account”) and in accordance with your investment needs, goals and objectives as communicated to us. Additional details of the Services and related fees are set forth herein.

**2. Scope of Engagement.** When performing the Services listed above, we are not providing financial planning services or acting as your attorney or your accountant, and none of the Services should be interpreted as legal, accounting or tax advice. You acknowledge that you will seek the advice of a qualified attorney, accountant or other qualified advisor as you deem appropriate.

You hereby appoint us as your attorney-in-fact and grant us limited power-of-attorney with discretionary trading authority over the Account to buy, sell, or otherwise effect investment transactions involving the Assets. We are authorized, without your prior consultation, to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange traded funds, and other securities and/or contracts relating to the same, on margin (only if a separate written margin authorization has been granted), including investing Assets in short-term money-market instruments when we deem necessary, and to give instructions in furtherance of such trading authority to the broker-dealer of the Account (“Broker-Dealer”) and the custodian of the Assets (“Custodian”).

**3. Fees.** Our fee for the Services shall be calculated as a percentage of the market value of the Assets (the “Asset Based Fee” or “Fees”), as described in Section Three on page One. The Asset Based Fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets, including cash, on the last day of the previous quarter as valued by the Custodian. The Fees for the initial quarter shall be calculated on a pro rata basis commencing on the day the Assets are initially designated to us for the Services under this Agreement. No portion of the Fees is calculated on the performance of the Account. No increase in the Fees shall be effective without prior written notification to you.

You hereby direct and authorize us to invoice the Custodian for the Fees (the “Fee Statement”) and direct and authorize the Custodian to deduct the amount stated in the Fee Statement from one or more of your Accounts. You also direct and authorize us to instruct the Custodian to send you a statement, at least quarterly, indicating all amounts disbursed from your Account including the Fees paid from a particular Account. You acknowledge that it is your responsibility to verify the accuracy of the calculation of the Fees and that the Custodian will not determine whether the Fees are accurate or properly calculated.

You may make additions to and withdrawals from the Account at any time, subject to our right to terminate an Account. If Assets are deposited into or withdrawn from an Account after the inception of a quarter the Asset Based Fee payable with respect to the Assets will not be prorated based on the number of days remaining in the quarter. You may withdraw Assets by providing us with notice. All withdrawals are subject to customary securities settlement procedures.

In addition to the Fees, you may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded

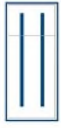
fund purchased for the Account (including, but not limited to, fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

When purchasing mutual fund shares for your account, you will be subject to various fees and charges, including, but not limited to, the cost of portfolio management, creating account statements, account services, recordkeeping, commissions, and legal services. The particular fees and charges you will pay are generally determined by the share class that is purchased. Some share classes are subject to either a front-end sales charge or a deferred sales charge and may be appropriate when implementing a pure buy and hold strategy. Other share classes impose a higher ongoing fee (12b-1 fee) which is retained by the custodian. There are limitations on the availability of share classes to you and us that result from the service providers we use and the funds themselves. These limitations include limitations that our custodian imposes, including that the custodian’s platform only makes certain share classes available. The funds themselves impose certain limitations, such as minimum investment requirements.

If you join the Wrap fee program, transaction costs are borne by your adviser and are transaction based or asset based. If the transaction costs borne by your adviser are transaction based, your adviser has a conflict of interest because your adviser has a financial incentive to trade less frequently. In addition, because transaction charges vary by security type, there is a conflict of interest for your adviser because your adviser has an incentive to select securities for your Account that costs your adviser less than other types of securities. If your adviser selects a \$0 transaction charge security for your Account, such as a No-Transaction Fee fund (“NTF”), the security, including an NTF, tends to have a higher expense ratio, which is borne by you. In these cases, an additional conflict is created because you are in the Wrap fee program paying a higher advisory fee while products purchased for the Account have no transaction fee.

**4. Custodian.** We shall not maintain physical custody of your Assets; rather your Assets will be held in the custody of a Custodian meeting the requirements of a “qualified custodian” pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940 (the “Advisers Act”). You authorize us to give instructions to the Custodian with respect to all investment decisions regarding the Assets, and the Custodian is authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as we shall direct in connection with the performance of our obligations with respect to the Assets. The fees charged to you by the Custodian are exclusive of, and in addition to, the Asset Management Fee and other charges, as provided herein.

**5. Risk Acknowledgement.** Our investment decisions and recommendations are based upon our professional judgment. We do not guarantee the results of any of our investment decisions or recommendations, the future performance of your Assets or Accounts, any specific level of performance, the success of any third party manager (“Independent Manager”), investment decision, strategy or recommendation made by an Independent Manager, or the overall success of the Account. You understand that our investment decisions and recommendations, as well as the investment decisions of any Independent Manager are subject to various market, currency, economic, political and business risks, and that such investment decisions and recommendations will not always be profitable.



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**6. Adviser Liability.** Except as otherwise provided by law, neither we nor any of our employees, affiliates, representatives and or agents shall be liable for (a) any loss that you may suffer by reason of any decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use, (b) any loss arising from our adherence to your written or oral instructions, (c) any act or failure to act by the Custodian, any Broker-Dealer to which transactions for the Account are directed, or by any non-party, or (d) any loss that you may suffer by reason of any decision made or other action taken by any Independent Manager. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws.

**7. Proxies.** If you choose LPL Financial (“LPL”) as the custodian for your Account, as set forth in the LPL Account Application, you may designate that we will receive all proxy voting materials and materials related to corporate actions. If you elect that those materials be provided to us, when we receive them, we will forward them to you. We will not be required to take any action, or render any advice, with respect to the voting of proxies for securities held by you. For any Account that is part of a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended, the Plan fiduciary acknowledges that such fiduciary has affirmatively determined to not delegate proxy voting authority to us, and has retained such authority, and that we are precluded from exercising proxy voting authority.

**8. Reports.** You will be provided with a report that may include such relevant Account and/or market related information such as an inventory of Account holdings, in-flow and out-flows, and fees on a quarterly basis. You may also receive an annual report including performance related information. In addition, you will receive confirmations of each transaction executed for the Account and a brokerage statement no less than quarterly directly from the Custodian.

**9. Non-Exclusivity.** You acknowledge and understand that we shall be free to render the Services to others and that we do not make the Services available exclusively to you. We may have or take the same or similar positions in specific investments for our own accounts, or for the accounts of other clients, as we do for you. Nothing in this Agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the Account, any security which we may purchase or sell for our own accounts or for the account of any other client, unless in our sole determination, such investment would be in the best interest of the Account.

**10. Notices.** Any notice or correspondence required in connection with this Agreement will be deemed effective upon receipt if delivered to either party at their address listed below unless either party has notified the other party of another address in writing. Except for decisions regarding the purchase or sale of specific investments, all of your directions to us (including notices, instructions, and directions relating to changes in your investment objectives) shall be in writing. We may rely upon any such direction, notice, or instruction from you unless and until we have been advised in writing of changes thereto.

**11. Assignment.** Neither party may assign this Agreement without the consent of the other party. An assignment may be effected upon terms and conditions consistent with rules, regulations or interpretations of the Securities and Exchange Commission, or other applicable regulatory authority.

**12. Confidentiality.** Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform the services contemplated by this Agreement, both parties agree to treat information provided in connection with this Agreement as confidential.

**13. Receipt of Disclosures.** You hereby acknowledge receipt of our Privacy Notice and a copy of our written disclosure statement on Part 2 of Form ADV or a Brochure otherwise meeting the requirements of Rule 204-3 of the Advisers Act.

**14. Arbitration.** Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any controversy, dispute or claim arising out of or relating to this Agreement, both parties agree to submit the dispute to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association then in effect.

You understand that this Agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.

**15. Death or Disability.** If you are a natural person, your death, incapacity, disability or incompetence will not terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving us proper written notice.

**16. Client Representations and Warranties.** You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are bound, whether arising out of contract, operation of law, or otherwise. If you are an entity (e.g., corporation, partnership, limited liability company, or trust), this Agreement has been duly authorized by the appropriate corporate or other action and when so executed and delivered shall be binding in accordance with its terms. You agree to promptly deliver such corporate resolution or other action authorizing this Agreement at our request.

You acknowledge that you have provided us with the information referenced in Section 1 and represent that such information is a complete and accurate representation of your financial position and of your investment needs, goals, objectives, and risk tolerance at the time of entering into this Agreement and warrant that you will promptly inform us in writing if and when such information becomes incomplete or inaccurate during the term of this Agreement.

You agree to execute any other agreements with broker-dealers, custodians, or other service providers we deem necessary in connection with this Agreement in a timely manner. You also agree to provide us with any other information and/or documentation that we may request in furtherance of this Agreement or related to your investment needs, goals, objectives, and risk tolerance for the Account, either directly from you or through your designated attorney, accountant, or other professional advisers. You acknowledge that we are authorized to rely upon any information received from such attorney, accountant, or other professional adviser and are not required to verify the accuracy of the information.

HighPoint Advisor Group, LLC  
2651 Warrenville Road, Suite 200  
Downers Grove, IL 60515



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**17. Entire Agreement.** This Agreement and the Exhibits annexed hereto, which Exhibits are incorporated herein by reference and made a part hereof, constitute the entire Agreement between the parties and supersedes all understandings, agreements (oral and written), or representations with respect to the subject matter hereof. This Agreement may only be amended, revised or modified with our written consent. Each party acknowledges that no representation, inducement or condition not set forth herein has been made or relied upon by either party.

**18. Waiver.** No failure by us to exercise any right, power, or privilege that we may have under this Agreement shall operate as a waiver thereof. Further, no waiver of any deviation from, or breach of, this Agreement by you shall be deemed to be a waiver of any subsequent deviation or breach.

**19. Severability.** If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction. The remaining provisions of this Agreement shall be valid and binding and of full force and effect as though such provision was not included.

**20. Terms of Agreement and Termination.** By entering into this Agreement you agree to comply with the terms and conditions contained herein, and agree and acknowledge that we have the right to modify this Agreement at any time. We will provide you with notice of any such modifications and such modification shall thereafter become effective unless you provide us with notice of your intention to terminate the Agreement. You further agree to abide by any rules, procedures, standards, requirements or other conditions that we may establish in connection with your Account or this Agreement. This Agreement shall have an initial term of one-year, unless terminated by either party in writing as provided below. On the one-year anniversary date, and thereafter, this Agreement shall renew automatically without action by either party unless terminated pursuant to this Section 21. You shall have five (5) business days from the date of execution of this Agreement to terminate our services without penalty. This Agreement will continue in effect from the date set forth above and may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by us under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have any continuing obligation to take any action. If you terminate this Agreement after the commencement of a calendar quarter billing period, the unearned portion of the Asset-Based Fee will be promptly refunded.

**21. Governing Law, Venue, and Jurisdiction.** To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the laws of the State of Illinois without regard to choice

of law considerations except for the Section entitled Arbitration, which shall be governed by the Federal Arbitration Act. Subject to the Section entitled "Arbitration" which shall control, any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement shall be brought and determined in the appropriate federal or state court in the State of Illinois and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all future action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

**22. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

**23. Section or Paragraph Headings.** Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

**24. Consent to Electronic Delivery.** We may deliver any notices or information required to be given to you by this Agreement or applicable regulation by electronic means, including but not limited to electronic mail, internet site, computer network, or third-party document-communication services.