

NON-DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

This AGREEMENT for investment advisory services is entered into as of the date referenced below, between Feltl and Company, Inc. d/b/a Feltl Advisors, a registered investment adviser, whose principal mailing address is: 800 LaSalle Avenue, Suite 2100, Minneapolis, MN 55402 (hereinafter referred to as the “**ADVISER**” or “**FA**”), and the following:

Date: _____

Name(s): _____ (hereinafter referred to as “**CUSTOMER**”)

Address: _____

1. Scope of Engagement.

- (a) The CUSTOMER hereby appoints the ADVISER as an Investment Adviser to perform the services selected below on a non-discretionary basis (please initial ONE of the three options below):

_____ Separately-Managed Account (“SMA”) – With the assistance of FA’s Investment Advisor Representative (“IAR”), the CUSTOMER will select one or more third-party professional money managers (“PMM”). The PMM is selected by matching the PMM’s investment strategy and risk profile with the CUSTOMER’s risk profile and stated investment needs and objectives. The selected PMM invests and manages the CUSTOMER’s assets on a discretionary basis, meaning the PMM selects investments for the CUSTOMER without prior approval from the CUSTOMER or the IAR. That said, FA does not consider this to be a “discretionary account” because, although the PMM may exercise discretion in selecting investments for the CUSTOMER, FA itself does not exercise discretion, either in the selection of the PMM or in the selection of particular investments. The IAR actively monitors the performance of the selected PMM and may recommend a change in the PMM when and if the IAR believes such a change would be in the best interests of the CUSTOMER. The CUSTOMER must approve any change before it will be implemented.

_____ IAR Actively Managed Account (“AMA”) – FA’s IAR will recommend specific investments to the CUSTOMER based on the CUSTOMER’s risk profile and stated investment needs and objectives. Such investments, depending on the individual CUSTOMER, may include individual stocks and bonds, options, mutual funds, annuities, and insurance products. AMA accounts are non-discretionary, meaning the CUSTOMER must approve each and every transaction before execution. The IAR

actively monitors AMA accounts to determine whether the investments are generally performing within the anticipated guidelines (recognizing that neither FA nor the IAR can guarantee a profitable outcome), and whether the allocation of assets among risk categories is being adequately maintained. The IAR may recommend changes to the portfolio composition when and if the IAR believes such changes would be in the best interests of the CUSTOMER. The CUSTOMER must approve all transactions in advance of execution.

IAR Transactional Advice Account (“TAA”) – As a result of FA’s historical emphasis on its stock brokerage business, FA recognizes that certain CUSTOMERs may wish to engage in frequent securities transactions, but would prefer to pay for those trades through an asset-based fee, rather than pay commissions on each and every trade. These CUSTOMERs seek advice on individual securities transactions, but are uninterested in the type of “active” account management described in the prior paragraph. For these CUSTOMERs, FA has designed the Transactional Advice Account. On a TAA account, FA’s IAR recommends specific investments to the CUSTOMER based on the CUSTOMER’s risk profile and stated investment needs and objectives. Such investments, depending on the individual CUSTOMER, may include individual stocks and bonds, options, mutual funds, annuities, and insurance products. TAA accounts are non-discretionary, meaning the CUSTOMER must approve each and every transaction before execution. Unlike the AMA account described in the prior paragraph, on the TAA account, the IAR is not responsible for monitoring the account’s performance or recommending changes in the composition of the portfolio. Rather, the IAR will provide trade-by-trade advice isolated to specific transactions executed in the account, without any ongoing duty to monitor the account. The advisory fee that is paid is simply in lieu of paying commissions – the fee does not pay for ongoing management. **TAA accounts will also incur a \$12 ticket charge per transaction – see Firm Brochure for additional disclosures.**

- (b) The CUSTOMER agrees to provide information and/or documentation requested by ADVISER in furtherance of this Agreement as pertains to CUSTOMER’s investment objectives, needs, goals, financial resources, investment acumen, and risk tolerance. CUSTOMER further agrees to keep ADVISER informed of any changes regarding such information. The CUSTOMER acknowledges that ADVISER cannot adequately perform its services for the CUSTOMER unless the CUSTOMER diligently performs his/her/its responsibilities under this Agreement. ADVISER shall not be required to verify any information obtained from the CUSTOMER, CUSTOMER’s attorney, accountant or other professionals. ADVISER is expressly authorized to rely on information received from CUSTOMER or CUSTOMER’s representatives without further inquiry.
- (c) ADVISER’s recommendations are based upon its professional judgment. ADVISER cannot guarantee the results of any of its recommendations.

2. Adviser Compensation.

- (a) The ADVISER’s annual fee for investment management services provided under this Agreement shall be a percentage (%) of the market value of the Assets under management in

accordance with the fee schedule and made a part hereof as Schedule "A". This annual fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets on the last day of the previous quarter. No increase in the annual fee shall be effective without prior written notification to the CUSTOMER.

- (b) CUSTOMER authorizes the Custodian of the Assets to charge the Account for the amount of the ADVISER's fee and to remit such fee to the ADVISER in accordance with required SEC procedures.
- (c) In addition to ADVISER's annual investment management fee, the CUSTOMER may also incur, relative to mutual fund purchases, charges imposed at the mutual fund level (e.g. advisory fees and other fund expenses); and
- (d) "Item 5" of ADVISER's Firm Brochure, a copy of which was provided to CUSTOMER before this Agreement was signed, describes other fees and expenses the CUSTOMER may incur. By signing this Agreement, CUSTOMER acknowledges his/her/its understanding of such charges.

3. Custodian. The Assets shall be held by National Financial Services , LLC ("NFS") an independent custodian, and not the ADVISER. The CUSTOMER authorizes the ADVISER, to give instructions to NFS in furtherance of ADVISER's services under this Agreement.

4. Risk Acknowledgment. ADVISER does not guarantee the future performance of the account type selected in Part 1(a) above (the "Account"), nor does it guarantee the success of any particular investment or strategy that ADVISER may recommend, or the success of ADVISER's overall management of the Account. CUSTOMER 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. "Item 8" of ADVISER's Firm Brochure, contains a discussion of investment risks. By signing this Agreement, CUSTOMER acknowledges his/her/its understanding of such risks.

5. Directions to the Adviser. Except for decisions regarding the purchase and/or sale of specific investments, all directions by the CUSTOMER to the ADVISER (including notices, instructions, and directions relating to changes in the CUSTOMER's investment objectives) shall be in writing. The ADVISER shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. ADVISER shall endeavor to process all Account transactions in a timely manner and in accordance with securities rules and regulations, but cannot warrant or represent that any such transaction shall be effected on the same day as requested.

6. Adviser Liability. Except as otherwise required by federal or state law, the ADVISER shall not be liable for any action or omission of any unaffiliated third-party, such as NFS (the custodian), any issuer of any security, or any third-party professional money manager.

7. Proxies. The CUSTOMER shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the CUSTOMER shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings,

class actions, or other type events pertaining to any assets held in the Account. ADVISER is authorized to instruct the Custodian to forward to CUSTOMER copies of all proxies and similar shareholder communications relating to the Account.

8. Reports. The ADVISER and/or the Custodian shall provide the CUSTOMER with periodic Account reports, as described more fully in Item 13(C) of ADVISER's Firm Brochure.

9. Termination. This Agreement will continue in effect until terminated by either party by written notice to the other (email notice will not suffice), which written notice must be signed by the terminating party. 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) CUSTOMER'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.

10. Assignment. This Agreement may not be assigned (within the meaning of the Advisers Act) by either the CUSTOMER or the ADVISER without the prior written consent of the other party. The CUSTOMER acknowledges and agrees that transactions that do not result in a change of actual control or management of the ADVISER shall not be considered an assignment pursuant to Rule 202(a) (1)-1 under the Advisers Act.

11. Non-Exclusive Management. ADVISER, its officers, employees, and agents may have or take the same or similar positions, *or contrary positions*, in specific investments for their own accounts, or for the accounts of other clients, as the ADVISER does for the Account. CUSTOMER 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 CUSTOMER. Nothing in this Agreement shall impose upon the ADVISER any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which the ADVISER, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client. These activities may create a potential conflict of interest with the CUSTOMER. Item 11 of ADVISER's Firm Brochure contains a detailed discussion of such conflicts. By signing this Agreement, CUSTOMER acknowledges his/her/its understanding of such conflicts.

12. Death or Disability. The death, disability, or incompetency of CUSTOMER will not terminate or change the terms of this Agreement. However, CUSTOMER's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to ADVISER.

13. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of a dispute arises pertaining to ADVISER's services under this Agreement, both ADVISER and CUSTOMER 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, or with a mutually acceptable arbitration facility if AAA declines jurisdiction. ADVISER and CUSTOMER understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISER and

CUSTOMER are waiving their respective rights to seek remedies in court, including the right to a jury trial. CUSTOMER acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. CUSTOMER acknowledges and agrees that in the specific event of non-payment of any portion of *Adviser Compensation* pursuant to paragraph 2 of this Agreement, ADVISER shall be entitled to reimbursement of reasonable attorney fees and other costs of collection.

14. Disclosure Statements. The CUSTOMER hereby acknowledges receipt of copies of (i) the ADVISER's Firm Brochure; (ii) Wrap Fee Program Brochure; and (iii) the Part 2B Brochure Supplement for the individual FA representative advising on the account **BEFORE** signing this Agreement. CUSTOMER further acknowledges that he/she has had a reasonable opportunity (*i.e.*, a minimum of 48 hours) to review these brochures, and to discuss their contents with professionals of his/her/its choosing prior to the execution of this Agreement. Any CUSTOMER who has not received a copy of the brochures at least 48 hours prior to execution of this Agreement shall have 5 business days AFTER the date of execution of this Agreement to terminate ADVISER's services without penalty.

15. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that 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.

16. Conflicts Between Joint Clients. If this Agreement is between the ADVISER and related clients (*e.g.*, husband and wife, 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 disposition of the assets in the Account, unless and until such reliance is revoked in writing to the ADVISER. The 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.

17. Applicable Law. This Agreement supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties. To the extent permitted under federal law, this Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

This Agreement contains a pre-dispute arbitration provision – CUSTOMER hereby acknowledges and accepts such provision.

IN WITNESS WHEREOF, the CUSTOMER and ADVISER have each executed this Agreement on the day, month, and year indicated on page 1.

CUSTOMER(s):

[Signature]

[Print Name]

[Signature]

[Print Name]

ADVISER REPRESENTATIVE(s):

[Signature]

[Print Name]

[Signature]

[Print Name]

SUPERVISOR APPROVAL:

[Signature]

Date: _____

[Print Name]

COMPLIANCE APPROVAL:

[Signature]

Date: _____

[Print Name]

Schedule A

CUSTOMER NAME(s): _____

ACCOUNT NUMBER: _____

ADVISER REPRESENTATIVE NAME(s): _____

ADVISER REPRESENTATIVE NUMBER: _____

TYPE OF ACCOUNT: _____ Separately Managed Account (“SMA”)
 _____ IAR Actively Managed Account (“AMA”)
 _____ IAR Transactional Advice Account (“TAA”)

MAXIMUM FEE SCHEDULE:

<u>Account Value</u>	<u>SMA</u>	<u>AMA¹</u>	<u>TAA^{1,2}</u>
First \$500,000	3.75%	4.00%	3.50%
\$500,000 to \$1,000,000	3.50%	3.75%	3.25%
\$1,000,000 to \$2,000,000	3.25%	3.50%	3.00%
\$2,000,000 to \$5,000,000	3.00%	3.25%	2.75%
Over \$5,000,000	3.00%	3.00%	2.50%

¹ Subject to a \$75 annual fee to NFS for billing and reporting services – see Firm Brochure.

² Subject to a \$12 ticket charge per transaction – see Firm Brochure.

ACTUAL FEE SCHEDULE FOR THIS ACCOUNT:

<u>Account Value</u>	
First \$500,000	_____
\$500,000 to \$1,000,000	_____
\$1,000,000 to \$2,000,000	_____
\$2,000,000 to \$5,000,000	_____
Over \$5,000,000	_____

ADDITIONAL INSTRUCTIONS:
