

MANAGED ACCOUNT & SERVICE AGREEMENT

THIS AGREEMENT (the “Agreement”) is made as of the date specified on the signature page hereof between LPG Capital Management Inc. (“LPGCM”) and the “Client(s)” Investment Account(s) listed below:

- | | |
|----------|----------|
| a. _____ | b. _____ |
| c. _____ | d. _____ |
| e. _____ | f. _____ |
| g. _____ | h. _____ |

1. Appointment of Investment Adviser; Acceptance of Appointment. LPGCM is hereby appointed as the Client’s investment adviser and account service manager with respect to the Investment Account defined in Section 2 (a) below, and as described further in the Appendices attached to this Agreement. By its authorized signature on this Agreement, LPGCM accepts such appointment and the duties arising therefrom.

2. Management Investment Account; Powers of LPGCM. (a) As manager of the Client’s Investment Account, LPGCM is authorized and directed to (i) supervise the operation of the Investment Account and the services rendered to the Investment Account by LPGCM personnel as well as third parties; (ii) decide upon and direct the purchase and sale of any or all securities held in the Investment Account from time to time, consistent with the Client’s investment objectives and other investment preferences communicated to LPGCM in writing, either in the attachments to this Agreement or otherwise as provided in this Agreement; (iii) open accounts with third parties and to execute documents and representation letters in the name of, binding against, and on behalf of, the Client for all purposes necessary or desirable, in LPGCM’s opinion, to effectuate the effective and efficient management of the Investment Account.

(b) The Client’s “Investment Account” includes all securities (traded and non-traded) and cash delivered by Client for management by LPGCM from time to time, and including all investments, reinvestments and proceeds of the sale thereof as well as all interest, dividends and appreciation thereon. At any time Client may withdraw from LPGCM’s management and control any or all of the assets held in the Investment Account, provided that any investment loss, foregone profit potential or costs incurred in the Investment Account as a result of a request of Client to withdraw all or part of the Investment Account from LPGCM’s management and control will be the legal responsibility of Client, and any fees or other costs incurred in the Investment Account at the time of any withdrawal shall continue to be the obligation of Client and the Investment Account. (See “Termination”)

(c) LPGCM shall be entitled to rely on the Client’s disclosure of investment objectives and other Client investment information in connection with this Agreement. Such information has been supplied by Client on a form which is attached to this Agreement.

(d) Client will inform LPGCM promptly, in writing, of any material change in Client’s circumstances, investment objectives or investment preferences; and Client will provide LPGCM with any information about Client as it shall reasonably request.

(e) LPGCM is not a tax advisor, and any discussion on tax issues in connection with LPGCM’s investment advice is purely incidental and not expertise. Client is responsible for any and all tax effects of the Investment Account, as well as the tax effects of the investment objectives and preferences communicated to LPGCM by Client and otherwise. Short term profit or loss can be generated by frequent exchanges of the investments. These short-term gains are taxed at the ordinary income tax rates and may reduce your overall return. Long term capital gains are taxed currently more favorably and should be considered when making changes in a taxable account.

3. Custodian. Unless otherwise agreed by Client and LPGCM, brokerage account custody of the assets in the Investment Account will reside with one or more third-party custodians. Most variable annuity contracts managed by LPGCM are held directly with the insurance company. The assets in the Investment Account shall at all times be held, controlled and administered by the custodian, except when securities are held by a seller pending delivery to the Investment Account, or in the hands of a transfer agent. LPGCM shall have no responsibility or liability with respect to the collection of dividends, physical acquisition of securities, or the possession or safekeeping of any asset in the Investment Account, all of which shall be the sole obligation of the custodian.

4. Representations and Warranties of LPGCM. LPGCM hereby represents and warrants to Client that (a) this Agreement has been duly authorized, executed and delivered by LPGCM and constitutes its legal, valid and binding obligation and (b) LPGCM is licensed with the State of Utah or the Securities Exchange Commission (SEC) as an investment adviser. No representation or warranty is given by LPGCM as to the performance or profitability of the Investment Account or any part thereof.

Representations and Warranties; Certain Agreements of the Client. (a) Client hereby represents and warrants to LPGCM that (i) no one other than the Client has any interest in the Investment Account unless such interest is disclosed in Signature Page; (ii) this Agreement (including the transactions contemplated hereunder) has been duly authorized, executed and delivered by the Client, constitutes the Client’s legal, valid and binding obligation, and will not violate the constituent documents (if any) of Client, or any law, rule or regulations binding on the Client, or any order or judgment of any court or governmental authority applicable to the Client; (iii) except as has otherwise been disclosed in writing to LPGCM by Client, the Client is not an officer, director or controlling

person of any entity whose securities could be purchased into the Investment Account; (iv) the Client will not deal or authorize anyone other than LPGCM to deal with the Investment Account.

(b) If the Investment Account is owned jointly or is represented by multiple agents (such joint owners and agents being collectively referred to hereinafter as “Co-owners”), ***all of the Co-owners or multiple agents have signed this agreement and have designated a single person through whom all directions to LPGCM will come with respect to the Investment Account.*** This single person and provided address is also the person and address to whom LPGCM will report with respect to the Investment Account. By their signatures on this Agreement, all co-owners and co-agents on any Investment Account expressly agree to this process of a single responsible agent to deal with LPGCM. Moreover, all such co-owners and co-agents hereby waive and release LPGCM from any liability whatsoever arising from LPGCM responding to and reporting to the designated person or arising from LPGCM’s failure or refusal to respond or report to any other person.

5. Charges and Fees. (a) For its advisory, investment management, and account services to the Investment Account(s), LPGCM shall be entitled to draw from the Investment Account(s) the fees and reimbursements set out in the table below. The fee schedule below reflects the maximum fee percent that may be charged. The fees and costs charged to Client and the Investment Account(s) may change from time to time as agreed by the Client in writing. Client agrees that the following fees are payable out of the Investment Account, and if payment from the Investment Account(s) is not possible, these fees are payable directly by Client to LPGCM, as compensation for the investment advisory and management services rendered to Client under the Investment Advisory Agreement for a Managed Account to which this Appendix A is attached and made part. Under special circumstances and only as agreed by LPGCM, these fees may be paid directly by the Client notwithstanding funds being available in the Investment Account.

Account Size	Quarterly	Annual	Fee
< \$250,000	0.5000%	2.00%	_____
\$250,001 to \$500,000	0.4375%	1.75%	_____
\$500,001 to \$1,000,000	0.3750%	1.50%	_____
\$1,000,001 & Above	0.3125%	1.25%	_____

This FEE SCHEDULE is subject to negotiation between client and advisor.

The fees shown are quarterly amounts based on the percentage applied against the net asset value of the Investment Account calculated on the last business day of the calendar quarter. If the Investment Account is closed during a calendar quarter, the fee payable for that quarter will be prorated. In addition, an annual account fee of \$100 applies to each Investment Account and is payable from the account. This fee will be drawn from the account on an annual basis or prorated and deducted on a quarterly basis.

(b) LPGCM, at its discretion, may pay all or a portion of its fees to an affiliate or other person(s) as permitted by law. LPGCM personnel, including those persons primarily responsible for management of the Investment Account, may be compensated by LPGCM by a percentage of the advisory fees and commissions or commission equivalents and/or dealer spreads charged to the Investment Account pursuant to this Agreement.

(c) **THIS IS NOT A WRAPPED FEE ACCOUNT.** The Client and the Investment Account are always responsible for payment of brokerage commissions, commission equivalents, clearing fees, postage & handling, transfer fees, registration costs, taxes and other costs and transaction-related expenses and fees arising out of transactions in the Investment Account. These charges are in addition to the investment management fees payable to LPGCM hereunder.

(d) LPGCM and its affiliates shall be entitled to retain any commissions, commission equivalents and/or dealer spreads that may be realized in connection with transactions effected for the Investment Account, including those arising from exchange transactions. The Client understands the conflict of interest that exists for LPGCM and/or its personnel who have an economic interest in transactions effected for the Investment Account coming from commissions paid by the Investment Account.

(e) I understand that each investment company used by LPGCM charges their own fees. I acknowledge that I will pay an additional fee to have my account managed. I further understand that I could purchase these investments without having the account managed and not pay an additional fee.

(f) The fee for the first quarter the account is opened by LPGCM (the “Opening Date”), will be based on the Investment Account asset value on the last day of that quarter, and will be pro-rated accordingly from the Opening Date through the last business day of that quarter. The fee becomes due the next business day following the end of the quarter. Thereafter, the quarterly renewal fees will be based on the Investment Account asset value on the last business day of the previous quarter and will become due the following business day.

(g) Management fees on certain variable annuity contracts may impact their annuity benefits.

6. Limitation of Liability; Indemnification. (a) LPGCM shall not be liable for any expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including without limitation any legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) (collectively “Losses”) by or with respect to the Investment Account except to the extent that such Losses are actual investment losses (and not incidental Losses or expenses) which

are the direct result of an act or omission taken or omitted by LPGCM during the term of the Agreement hereunder which constitutes negligence or bad faith.

(b) The Client and Investment Account shall reimburse, indemnify and hold harmless LPGCM, its affiliates and their partners, directors, officers, agents and employees and any person controlled by or controlling such persons (“indemnities”) for, from and against any and all Losses relating to this Agreement or the Investment Account arising out of any misrepresentation or act or omission or alleged act or omission on the part of the Client or any of its agents.

7. **Assignment.** The rights and duties set forth in this Agreement may not be assigned or delegated, in whole or in part, without the prior written consent of the other party, provided that LPGCM may transfer its rights and obligations under this Agreement to any subsidiary, affiliate or successor by merger or consolidation or otherwise if such transaction does not constitute an “assignment” for purposes of the Investment Advisers Act of 1940. Upon any such delegation and the assumption of obligations by such successor entity, LPGCM shall be relieved of, and be fully discharged from, all of its obligations hereunder, whether such obligations arose before or after the date of such delegation and assumption.

8. **Use of Sub-advisor.** LPGCM may contract with one or more “sub-advisors” or Third-Party Managers for management of all or a portion of the Investment Account. LPGCM will not be responsible for the actions and omissions of a sub-advisor and shall be indemnified and released by Client. A sub-advisor may provide a special investment program that LPGCM may utilize for the client without approval from the client so long as the Investment Objective is being considered as part of the change. Sub-advisor programs may be added or deleted without notice to client.

9. **Termination.** The management of Client’s Investment Account under this Agreement may be terminated by LPGCM or the Client at any time and without penalty or other additional payment, except that the Client shall pay all fees due to LPGCM and to any third party referred to the Investment Account by LPGCM, prorated to the date of termination.

(a) In the absence of written instructions from the Client to the contrary, termination shall be effective immediately upon Client’s notice in writing terminating the Investment Account, and the Investment Account will be frozen pending instructions from Client as to the disposition of the Investment Account; provided that accrued fees and costs may be deducted from the Investment Account prior to the movement of the account.

(b) If LPGCM chooses to terminate this agreement, the Investment Account will be frozen upon written notice given to Client. Pending final disposition at Client’s direction, the Investment Account will remain frozen except as to instructions from Client to sell or close one or more long or open positions in the Investment Account. Client will have ten (10) days from the date of LPGCM’s written notice of termination to arrange for the disposition of the Investment Account.

(c) If LPGCM does not receive written direction from the Client as to disposition of the Investment Account within ten (10) days from either a notice from the Client seeking to terminate this Agreement or an LPGCM notice of termination, and in the absence of other instructions, LPGCM may forthwith liquidate the Investment Account at market prices, and maintain the cash liquidation proceeds in a separate account pending further direction from the Client.

(d) Termination of this Agreement shall stop the management of the Investment Account by LPGCM and shall stop the incurring of fees and costs by the Client hereunder, except for fees and costs then already incurred or prorated and the clearing costs associated with the liquidation of the Investment Account. All other provisions of this Agreement shall continue to be valid and in force and shall govern the parties’ relations with each other thereafter in connection with the Investment Account, and in connection with any dispute or claim.

(e) In the event of death or incapacity of Client or the designated Client representative, LPGCM shall not be deemed to be aware of such death or incapacity until such information is communicated to LPGCM in writing by a reliable person. The receipt of a notice that the Client is dead or incapacitated will be deemed to be a notice of termination of this Agreement under subsection (a) and the representatives of Client will have 10 days to instruct LPGCM as to the disposition of the Investment Account. Absent such instruction, the provisions of subsection (c) will be applicable.

10. **Notices.** All notices, instructions and deliveries with respect to the Investment Account or this Agreement shall be deemed duly given and made when delivered to the appropriate party at the address on the records of LPGCM. Changes of address must be sent in writing to the other party timely, and confirmation of the receipt of an address change by telephone or telefax is suggested. The initial address for notices to LPGCM shall be:

**LPG Capital Management Inc.
406 W. South Jordan Pkwy
Suite 240
South Jordan, UT 84095**

11. **Entire Agreement.** This Agreement, including the Appendices attached hereto and incorporated herein by reference, constitutes the entire agreement of the parties with respect to the establishment and management of the Investment Account and may not be amended except by a writing signed by the parties. If any provision or any part of a provision of this Agreement shall be found to be void or unenforceable, it shall not affect the remaining provisions which shall remain in full force and effect. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of any other agreement between Client and LPGCM pertaining to the Investment Account, the terms and conditions of this Agreement shall govern.

12. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF UTAH. Nothing herein shall constitute a waiver or limitation of any rights which the Client may have, if any, under any applicable U.S. federal and state securities laws.

13. **Effective Date.** The effective date of this Agreement is the date on which you the client sign this Agreement.

14. **Additional Incorporated Documents.** By its signature below, Client accepts and agrees to the terms and conditions of this Agreement and the Appendices that have been attached hereto and incorporated herein by reference.

15. **Investment Preferences and Guidelines.**

LPGCM will make exchanges between funds or sub-accounts to reallocate investments when we determine or our advisory service signals us to do so. The client gives investment allocation authority to LPGCM and the representative assigned to the client’s account. Notice of such reallocation will be provided by the broker dealer, mutual fund, annuity company or any other custodian who maintains the client’s account. Reallocations or exchanges will generally take place within 5 business days of receiving the signal and will apply to the following:

- A. Open-end or closed-end investment companies or unit investment trusts.
- B. Variable annuities/Fixed or Index Annuities purchased through an insurance company.
- C. Stocks, Bonds, Electronically Traded Funds (ETF’s) and Other Traded and Non-Traded Securities

Notwithstanding the investment allocation authority given to LPGCM, Client acknowledges and agrees that LPGCM may, from time to time, adopt policies restricting the activities of investment advisory accounts, including those of the Investment Account.

Risk Profile: I give my permission to invest in one or more of the following strategies (Check all that apply):

- Income or Preservation of Principal
- Income and Growth (Conservative Growth)
- Growth & Income (Moderate Growth)
- Growth (Moderate/Aggressive)
- Speculation (Very Aggressive – highest level of risk with the highest growth potential)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed agents so as to be effective as provided herein.

A pre-dispute arbitration clause is contained in the New Account Form. It is understood that with this voluntary agreement the client does not waive their rights to pursue legal action per the Investment Advisor Act and State Statutes. The Client acknowledges receipt of Part II of LPGCM’s Form ADV Dated

***By providing your email address you are agreeing to electronically receive our annual ADV amendment and privacy statement.**

I (We) have read the above information and agree to the Advisory Agreement.

_____ Client’s Signature	_____ Client’s Signature	_____ Client’s Signature
_____ Name of Client (Please Type or Print)	_____ Name of Client (Please Type or Print)	_____ Name of Client (Please Type or Print)
_____ Date	_____ Date	_____ Date

_____ Signature	_____ Date	_____ Signature	_____ Date
_____ Print Name Registered Investment Advisor Representative		_____ Print Name Principal	