Investment Advisory Agreement

This Investment Advisory Agreement ("Agreement") is entered into between and agreed to by the client as described below ("Client") and Fletcher Financial Group ("Advisor"), a registered investment adviser located at 3800 Cypress Street, West Monroe, LA 71291. By executing this Agreement, Client retains Advisor to provide the services described in this Agreement.

1. **Asset Management Services.** The asset management services of Advisor are provided to the account(s) of Client, as specified in Addendum I of this Agreement, (collectively, the "Account"). The asset management services involve Advisor providing Client with continuous and ongoing monitoring of and supervision over the Account. Advisor will assign and/or re-assign, at its discretion, an investment adviser representative of record to provide asset management services on behalf of Advisor under this Agreement to Client.

   Client will appoint Advisor as its investment adviser of record of the Account. The Account will consist only of separate account(s) held by qualified custodian(s) under the name of Client. The qualified custodian(s) will maintain physical custody of all funds and securities of the Account, and Client will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account. Client's beneficial interest in a security does not represent an undivided interest in all the securities held by the qualified custodian(s), but rather represents a direct and beneficial interest in the securities which comprise the Account. Client will be given the right to view daily account values via an internet portal, but can request a written copy anytime detailing transactions in the Account.

   Upon appointment as an investment adviser of the Account, Advisor will obtain from Client information to determine Client's financial situation, investment objectives and risk tolerance. A specific investment strategy and investment policy is crafted for Client and focuses on Client's specific goals and objectives. As described below, Client may impose reasonable restrictions on the management of the Account, including the ability to instruct Advisor or Sub-Adviser not to purchase certain securities on behalf of Client. The Account will be monitored and managed by Advisor in accordance with the instructions listed below, on the basis of Client's financial situation, investment objectives and risk tolerance.

   Client will timely notify Advisor of any changes to Client's financial situation or investment objectives or if Client wants to impose and/or modify any reasonable restrictions on the management of Client's Account. At least annually, Advisor will contact Client to determine whether Client's financial situation, investment objectives or risk tolerance have changed, or if Client wants to impose and/or modify any reasonable restrictions on the management of Account. Advisor will be reasonably available to consult with Client relative to the status of the Account.

   All reasonable restrictions, including special instructions and limitations, regarding the investments and management of Client's Account are noted as follows:

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   Client is entitled to change the reasonable restrictions set forth above at any time. All changes to the reasonable restrictions must be delivered to Advisor in writing.

2. **Investment Discretion & Trading Authority.** Unless otherwise indicated below, Client grants Advisor discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the Account in the sole discretion of Advisor without first consulting with Client. Client also grants Advisor the power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account. Client authorizes Advisor to provide a copy of this Agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of the authority of Advisor under this Agreement.

If Client does <u>not</u> wish to give Advisor discretionary authority to make investment decisions over the Account without contacting Client in advance, Client will initial below:

_____ No discretionary investment authority is granted to Advisor. Prior to implementing any transactions for a specific security, cash or investment on behalf of Client, Advisor will contact Client for approval. However, Client grants Advisor the authority to instruct the qualified custodian(s) of the Account, on Client's behalf, to purchase, sell, redeem or exchange any security, cash or other investments for the Account. Client also authorizes Advisor to provide a copy of this Agreement to any broker or dealer with or through which transactions for the Account are to be effected as evidence of Advisor's authority under this Agreement.

3. **Sub-Adviser.** Advisor may provide recommendations to Client (or exercise discretion if authorized below by Client) to utilize specific sub-adviser(s) (individually "Sub-Adviser" and collectively Sub-Advisers) to manage Account or a portion of the assets of Account utilizing model portfolios which are based upon Client's financial circumstances, investment objective and risk tolerance. As described above in Section 1, Client may impose reasonable restrictions on the management of the Account, including the ability to instruct Sub-Adviser not to purchase certain securities on behalf of Client. Not all client requested restrictions are available in all models at all times. When a Sub-Adviser is utilized, Advisor and its investment adviser representative will not have discretionary authority to select any specific funds or investments for the portion of the Account managed by Sub-Adviser. If the Sub-Adviser is registered as an investment adviser, a complete description of the Sub-Adviser's services and fees will be disclosed in the Sub-Adviser's Form ADV Part 2A or Part 2A Appendix 1 that will be provided to Client.

The platform provider requires that the Sub-Advisers follow certain parameters when building and managing model portfolios for the Account. The platform provider will implement the selected Sub-Adviser's model portfolio for the Account by acquiring the fund shares or investments that are represented in the selected model portfolios of the Sub-Adviser and subsequent changes to the selected model portfolios. Client hereby grants the platform provider with the discretionary authority (in the sole discretion of the platform provider based upon the selected Sub-Adviser's designated portfolio models and/or trade signals without first consulting with Client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account. Client also grants the platform provider with the power and authority to carry out these decisions by giving instructions, on behalf of Client, to brokers and dealers and the qualified custodian(s) of the Account. Client authorizes the platform provider and/or Adviser to provide a copy of this Agreement to the qualified custodian or any broker or dealer, through which transactions will be implemented on behalf of Client, as evidence of platform provider's authority under this Agreement. Advisor is only able to recommend (or select if authorized below) Sub-Advisers which have been approved by the platform provider and qualified custodian. Advisor will conduct due diligence of any recommended or selected Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Adviser's management of the designated assets of Account relative to appropriate peers and/or

benchmarks. Advisor will be available to answer questions Client may have regarding any portion of Client's Account managed by a Sub-Adviser and will act as the communication conduit between Client and the Sub-Adviser.

Investment advisory fees incurred by Client do not increase when Client or Advisor elects to use Sub-Adviser(s). Client may be required to enter into an agreement directly with Sub-Adviser.

If Client desires to grant Advisor with discretionary authority to select (hire) or de-select (fire) Sub-Adviser(s) without consulting with Client in advance, Client should initial below.

_____ **Discretion to Select Sub-Adviser.** Client grants Advisor discretionary authority (without first consulting with Client) to establish and/or terminate a relationship with a Sub-Adviser for purposes of managing the Account or a portion of the Account determined by Advisor. Client also grants the Sub-Adviser selected by Advisor with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with Client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Adviser.

4. **Fees.** Investment advisory fees of Advisor are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the average daily balance of the Account during the current billing period. Fees are prorated based on the number of days service is provided during each billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

The annual investment advisory fee of Advisor for asset management services will be 1.5%.

Advisor believes that its annual fee is reasonable in relation to the following: (1) services provided under this Agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, the annual investment advisory fee of Advisor may be higher than that charged by other investment advisers offering similar services/programs. In addition to compensation of Advisor, Client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from the Account. Advisor has contracted with an unaffiliated service provider to calculate the fee and instruct the qualified custodian(s) to deduct the fee and pay Advisor and Sub-Adviser in accordance with this Agreement. Client authorizes the qualified custodian(s) of the Account to deduct fees from the Account in accordance with the instructions of the unaffiliated service provider and pay such fees directly to Advisor and Sub-Adviser. At least quarterly, Client will receive account statements from the qualified custodian(s) of the Account detailing transactions in the Account, including investment advisory fees charged. Client should review the Account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Wrap Fee Account. The Account is a wrap fee account, which means Client is not separately charged for transaction associated with trade execution. All transaction ticket fees or asset-based charged by the qualified custodian for execution of trades in the Account will be included in the fee for asset management services charged by Advisor or Sub-Adviser.

In addition, Client may incur certain charges imposed by third parties other than Advisor in connection with investments made through the Account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of the Account. Management fees charged by Advisor are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Client. A description of these fees and expenses are available in each investment company security's prospectus.

5. **Block Trading Policy.** Advisor is authorized in its discretion (but is not obligated) to aggregate, batch or combine purchases and sales and other transactions made for the Account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Advisor will endeavor to process all Account transactions in a timely manner, but Advisor neither represents nor warrants that any such transaction will be processed or effected by the qualified custodian or broker-dealer on the same day as requested.

6. **Reports.** Client will receive statements from the qualified custodian(s) at least quarterly.

7. **Administrative Services Provided Unaffiliated Service Providers**. Advisor may engage (hire or fire) at its discretion unaffiliated service provider(s) to provide certain administrative and back-office services related to the asset management services provided Advisor to the Account. Such services provided by service provider(s) may include, but are not necessarily limited to, access to service provider's technology platform and/or assistance with data reconciliation, performance and/or position reporting, fee calculation and billing, marketing and presentation materials, client database maintenance, quarterly performance evaluations, payable reports, web site administration, order entry, and other functions related to the administrative tasks of providing investment advisory services to the Account. Due to these arrangements, such service provider(s) will have access to the Account and/or Client's information but will not serve as an investment advisor to Client. Service provider(s) will charge a fee to Advisor for providing administrative and back-office services, which may be based upon the value of the Account, however, any such fee is paid by Advisor from the portion of the overall investment advisory fee charged by Advisor.

8. **Solicitor Arrangement.** If Client was introduced to Advisor through an unaffiliated solicitor ("Solicitor"). Advisor may pay that Solicitor a referral fee in accordance with [Rule 206(4)-3 of the Investment Advisers Act of 1940.

The referral fee will be paid solely from the compensation of Advisor as defined in this Agreement and will not result in any additional charge to Client. Solicitor is compensated to refer Client to Advisor in accordance with the approved practices of Advisor, distribute to Client all required disclosures, review and complete all necessary forms and applications with Client, obtain all appropriate Client signatures, and provide continuing contact to Client concerning investment advisory services of Advisor. Solicitor does **not** have authority to accept investment advisory agreements on behalf of Advisor, to collect or receive payment in Solicitor's own name for any investment advisory agreement nor provide investment advice or manage assets on behalf of Advisor. All investment advisory agreements related to services provided by Advisor are subject to acceptance by Advisor.

If Client was introduced to Advisor through Solicitor, Client hereby acknowledges receipt, as applicable, of Solicitor's Disclosure Statement which disclosed the terms of the solicitor arrangement between Advisor and Solicitor and the compensation to be received by Solicitor from Advisor.

9. **Account Valuation.** For purposes of calculating investment advisory fees, securities in the Account that are listed on a national securities exchange or on NASDAQ will be valued as determined by the qualified custodian(s) and reflected on the qualified custodian's account statements. Other securities or investments in the Account will be valued in a manner that Advisor believes in good faith reflects the fair market value.

10. **ERISA Accounts.** If the services under this Agreement involve Advisor providing advice about securities to an account that is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, Advisor acknowledges that this advice would constitute investment advice to a retirement plan or to retirement plan assets for compensation and, as a consequence, Advisor would be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA, and as such a fiduciary under ERISA, Advisor will act in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances. If Client grants Advisor discretion to select securities in an ERISA account pursuant to this Agreement, Advisor would be considered an "investment manager" as defined in Section 3(38) of ERISA. If Client does not grant discretionary authority pursuant to this Agreement, Advisor is not considered an investment manager and does not have the power to manage, acquire or dispose of any plan assets. Advisor is not the "Administrator" of Client's retirement plan as defined in ERISA.

11. **Client's Responsibilities.** Client recognizes the value and usefulness of the services of Advisor will depend upon the accuracy and completeness of the information that Client provides to Advisor, upon Client's active participation in the formulation of the objectives and in the implementation of the advice to attain those objectives. Client will provide Advisor all requested information and required documents that Advisor may reasonably request in order to permit a complete evaluation and preparation of the recommendations for Client. Advisor will not be responsible for the verification of the information and documentation provided by Client. Client will notify Advisor in writing of any material change to Client's financial circumstances or investment objectives.

12. **Non-Exclusive Relationship.** Client acknowledges and agrees that Advisor may manage investments for other clients and may give other clients advice or take actions for them, for Advisor's accounts or for accounts of persons related to Advisor that is different from the advice Advisor gives Client or actions Advisor takes for Client. Advisor is not obligated to buy, sell or recommend for Client any security or other investment that Advisor may buy, sell or recommend for any other clients, for Advisor's accounts or for the accounts of persons related to Advisor. If Advisor obtains material, non-public information about a security or its issuer that Advisor may not lawfully use or disclose, Advisor will have no obligation to disclose the information to Client or use it for Client's benefit.

13. **Basis of Advice.** Client acknowledges that Advisor obtains information from a wide variety of publicly available sources. Advisor does not have, nor does it claim to have, sources of inside or private information. The recommendations developed by Advisor are based upon the judgment of Advisor. Advisor cannot guarantee the results of its recommendations.

14. **Risk.** There are significant risks associated with investing in securities including the complete loss of all principal invested, and this risk applies even when the Account is managed by Advisor. Past performance of any security does not indicate its future performance. Advisor cannot guarantee the future performance of the Account, promise any specific level of performance or promise that Advisor's investment decisions, strategies or overall management of the Account will be successful. Client

represents that no party has made any guarantee, either oral or written, that Client's investment objectives will be achieved.

The investment recommendations and any decisions of Advisor on behalf of Client are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. In supervising the Account, Advisor will not consider any other securities, cash or other investments of Client unless Client has told Advisor to do so in Client's written instructions to Advisor.

Except as may otherwise be provided by law, Advisor will not be liable to Client for any loss (i) caused by following Client's instructions, or (ii) caused by independent acts which were not pursuant to instructions of Advisor of the qualified custodian, any broker or dealer to which Advisor directs transactions for the Account 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.

15. **Conflicts of Interest.** The following disclosures are provided regarding the background and business practices of Advisor:

(a) *Insurance Agent.* In a capacity separate from Advisor, the individuals serving as investment adviser representatives of Advisor may also be licensed as insurance agents. Client is not obligated in any manner to purchase insurance or annuity products through such individual. If Client elects to purchase an insurance or annuity product through such individual in his or her separate capacity as an insurance agent, this individual could receive a commission. As a result, this is a conflict of interest, and the objectivity of the advice rendered to Client is biased.

An individual serving as investment adviser representative of Advisor who is also licensed as insurance agent may recommend insurance and/or annuity products that generally pay commissions to the insurance agent which vary depending upon the particular product recommended. Consequently, the investment adviser representative of Advisor has an economic incentive to recommend the insurance and annuity products with a higher commission rate, which is a conflict of interest.

Advisor manages this conflict of interest by requiring that each investment adviser representative only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of Advisor and its investment adviser representative. Client is under no obligation to use such investment adviser representative as Client's insurance agent.

NOTE: Advisors for firm will, when appropriate and in the best interest of client, offer fee-based insurance and annuity products having no commissions, utilizing a fee structure similar to the one explained in section 4. The normal fee is 1% per year of cash value or annuity value but cannot exceed 1.5%

(b) *Insurance Company/IMO.* Certain insurance companies offer Advisor's investment adviser representatives, when acting in their separate capacity as insurance agents, additional incentive compensation such as vacation trips for meeting a sales goal associated with the insurance agent's overall sale of a particular annuity offered by that insurance company. Advisor's investment adviser representatives, when acting in their separate capacity as insurance agents, utilize a third-party insurance marketing organization ("IMO"). The IMO will share with an insurance agent a portion of the overrides that the IMO receives from the insurance company for the IMO's wholesaling activities associated with the sale of an annuity. The IMO will also offer special incentive compensation such as

vacation trips to our investment adviser representatives, acting in their separate capacity as an insurance agent, if they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. The receipt of these various forms of compensation can affect the judgment of our investment adviser representatives when recommending particular annuity or insurance products to advisory clients. Client should be aware that the receipt of additional incentive compensation itself creates a conflict of interest and will affect the independent judgment of our investment adviser representatives when making recommendations about annuities and insurance products in general or a particular annuity or insurance product offered by a certain insurance company or through an IMO.

(c) *IRA Rollover.* When recommending that a client rollover his or her account from current retirement plan to an IRA, Advisor and its investment adviser representatives have a conflict of interest. Advisor and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, Advisor and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained Advisor to provide advice about the client's retirement plan account). Thus, Advisor and its investment adviser representatives have an economic incentive to recommend a rollover of the retirement plan account, which is a conflict of interest and the objectivity of the advice rendered to Client is biased. Advisor has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and has adopted written policies and procedures whereby Advisor and its investment adviser representatives will disclose the advantages/disadvantages of the retirement plan/IRA rollover options available to the client and will only recommend rollover if in the best interest of the client.

16. **Proxy Voting.** Advisor does not vote proxies on behalf of Client. Client is instructed to read through the information provided with the proxy-voting documents and make a determination based on the information provided. If requested, Advisor may provide limited clarifications of the issues presented in the proxy voting materials based on Advisor's understanding of issues presented in the proxy-voting materials. However, Client will have the ultimate responsibility for making all proxy-voting decisions. With respect to any assets subject to sub-advisory services, Advisor does not perform proxy-voting services on behalf of Client. Client will need to refer to each Sub-Adviser's disclosure brochure to determine whether Sub-Adviser will vote proxies on behalf of Client. Client may request a complete copy of Sub-Adviser's proxy voting policies and procedures as well as information on how your proxies were voted by contacting Advisor.

17. **Assignment.** This Agreement cannot be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services under this Agreement.

18. **Client Conflicts.** If this Agreement is between Advisor and related or joint clients (e.g. husband and wife, life partners, etc.), Advisor's services will be based upon the joint goals communicated by Client to Advisor. Advisor will be permitted to rely upon instructions from either party, who has signed this Agreement as a client, with respect to disposition of the Account, unless and until such reliance is revoked in writing to Advisor. Advisor will 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. **Client Death or Disability.** Client's death, disability or incompetency will not automatically 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 Advisor.

20. **Termination.** The services under this Agreement are continuous until terminated by either party as described below. The services will terminate upon either party providing written notice of termination to the other party. Termination of this Agreement will not affect (i) the validity of any action previously taken by Advisor 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 the investment advisory fees (prorated through the date of termination). Upon the termination of this Agreement, Advisor will have no obligation to recommend or take any action with regarding the securities, cash or other investment in the Account.

21. **Confidentiality.** Any non-public information about Client will be treated as confidential and will not be disclosed by Advisor to third parties except as required by law or to effectuate the services under this Agreement. Any disclosure by Advisor to third parties of non-public information provided by Client will be made in accordance with applicable law and the privacy policies of Advisor as may be amended from time to time.

22. **Trusted Emergency Contact.** If Client desires to provide Advisor a trusted emergency contact, Client will provide the contact information and initial below.

Client authorizes Advisor to contact _____ ("Trusted Emergency Contact") at _____ and discuss the concerns of Advisor with Trusted Emergency Contact if (i) Advisor is unable to reach Client and there appears to be unusual activity regarding Account; (ii) Advisor is unable to reach Client for two weeks irrespective of any unusual account activity; or (iii) if Advisor believes that Client is confused or acting strangely.

_____ _____

Client #1 Initials **Client #2 Initials**

23. **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 fax or e-mail, sent by overnight courier, or three days after mailing by registered mail (postage prepaid). All notices or communications to Advisor should be sent to the main address of Advisor. All notices or communications to Client will be sent to the address last provided by Client.

24. **Applicable Law.** This Agreement will be construed under the laws of the state of Client's primary residence.

25. **Entire Agreement.** This Agreement represents the entire understanding between the parties 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. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement.

26. **Validity.** 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.

27. **Representations.** Advisor represents that it is registered as an investment adviser and is authorized and empowered to enter into this Agreement. Client represents that he or she is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, partnership,

trust or other business or legal entity, Client represents that applicable law and governing documents authorize and permit this Agreement.

28. **Acknowledgement of Receipt of Disclosure Documents and Privacy Policy Notice.** Client acknowledges on receiving the Form ADV Part 2A Disclosure Brochure of Advisor or the Form ADV Part 2A-Appendix 1 Wrap Fee Disclosure Brochure, the Form ADV Part 3 relationship summary and the Form ADV Part 2B Brochure Supplement(s) for any investment adviser representatives who will provide advisory services to Client. If the appropriate disclosure documents were not delivered to the Client at least 48 hours prior to the Client entering into any written advisory contract with Advisor, then the Client has the right to terminate this Agreement without penalty within five business days after entering into this contract. For purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, any other provision of this contract notwithstanding. Client also acknowledges receipt of the Privacy Policy Notice of Advisor as required by the Gramm-Leach-Bliley Act of 1999.

29. **Electronic Delivery.** Client authorizes Advisor to deliver, and Client agrees to accept, all required regulatory notices and disclosures, as well as all other correspondence from Advisor, via electronic mail. Information and documents provided by Advisor will include, but are not necessarily limited to, Form ADV updates and offers, account reports prepared by Advisor, Advisor's annual Privacy Policy Notice, disclosures required under section 408(b)(2) of ERISA, and other written communications from Advisor. Advisor may receive, via electronic means, Client's consent to assignment of this Agreement. When using electronic delivery, Advisor will have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to Client's last provided email address. Client may notify Advisor in the event Client does not want electronic delivery of information. Client has the right to withdraw its consent to electronic delivery without the imposition of any fee or condition.

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