

Client Name

Phillip B. White Co., Inc.
A Registered Investment Advisor
Financial Planning • Retirement • Investments
Advisory Agreement
with Discretionary Authority

This Agreement is made by and between Phillip B. White Co, Inc. (“PBW”) and the undersigned (“Client”).

PBW is a Registered Investment Advisor with the Securities and Exchange Commission (“SEC”), pursuant to the Investment Advisers Act of 1940, as amended.

Services

PBW agrees to act as an investment advisor and provide asset management services as specified in Exhibit A.

PBW also agrees to provide financial planning services through ongoing monitoring/review of the Client’s financial position and financial goals. A written plan will be delivered at the beginning of the Client's advisory relationship. Analysis and recommendations will be made regarding the following subject areas: Tax Planning, Insurance Issues, Estate Planning, Investments and Retirement Planning.

Client Responsibilities

Client recognizes that the value and usefulness of the advisory services of PBW will be dependent upon information that Client provides and upon Client’s active participation in the formulation of investment objectives. Client will provide copies of documents as may be reasonably requested in order to permit complete evaluation and implementation of the portfolio decisions. Client shall advise PBW within thirty (30) days if Client’s financial condition or objectives materially change at any time.

Basis of Advice

Client acknowledges that PBW obtains information from a wide variety of publicly available sources. PBW and its affiliates do not have, nor do they claim to have sources of inside or private information. The recommendations developed by PBW are based upon the professional judgment of PBW and neither PBW nor its affiliates can guarantee the results of any of their recommendations.

Conflicts of Interest

Client acknowledges that PBW is affiliated with Phillip B White Co. Inc., Financial and Insurance Services, which offers fixed insurance products. Client acknowledges also that Advisory Affiliates of PBW are insurance brokers, licensed in California.

Custody

Client shall appoint a custodian acceptable to PBW to take and maintain possession of the assets of the account. Since PBW is not the custodian, PBW shall have no liability with respect to custody arrangements or the acts, conduct or omissions of the custodian.

Fees

Fees for services shall be computed and paid in accordance with ***Exhibit B- Schedule of Fees***. Fees charged by PBW may be lower or higher than fees charged by other investment advisors. Fees shall be determined based on the market value of the assets in the account (based on the ending value of the account on the last day of the prior quarterly period). The first quarter fees are charged on a pro-rata basis. Fees are withdrawn quarterly and in arrears. Client authorizes Custodian holding Client

funds and securities to deduct fees directly from Client account. Client will receive a quarterly statement from the custodian indicating the value of the account and the amount of the advisory fee that was deducted. It is the Client's responsibility to verify the accuracy of the fee calculation, in accordance with Appendix B. The custodian will not determine whether the management fee is properly calculated. Any payment of securities commissions (if any) by client is independent of fees charged under this Agreement, unless otherwise specified in Exhibit B. Commissions received may be offset against management fees, which would otherwise be billable to the Client.

Custodial fees, trading costs, statement delivery charges and other miscellaneous fees charged by custodians or other third-party providers are the responsibility of the client.

Trading Authorization

PBW shall have limited power of attorney and authority to supervise and direct the investment of the account, making and implementing investment decisions, all without prior consultation with Client, in accordance with the investment objectives and services specified in Exhibit A. PBW does not have the authority to withdraw funds or to take custody of client funds or securities, except for payment of advisory fee to PBW in accordance with Exhibit B.

Reports to Client

PBW will send to Client at the address set forth below or via electronic means, a listing of the investments of the account and various additional reports as may be pertinent to the Client's financial situation, as soon as reasonably possible after the end of each quarterly period. In addition, Clients will receive statements from their respective custodians.

Confidential Relationship

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to any other party, without the other party's prior consent, unless such disclosure is required by law.

Non-Exclusive Contract

PBW may act as Registered Investment Advisor to other clients and may give advice and take action with respect to any such client, which may differ from the advice given, or the timing, or nature of action taken with respect to the Client. PBW shall have no obligation to purchase or sell for the account, or recommend for purchase or sale by the account, any security, which PBW, its principals, affiliates or employees may purchase or sell for themselves or any other clients. Client understands that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

Voting of Proxies

PBW declines to vote any proxies. The Client retains proxy voting power over client's investments. If the client does not wish to vote proxies, he/she must designate a third party to do so on the client's behalf.

Use of Third Parties

PBW may retain third parties to assist and provide investment management services under this Agreement. Client shall in no event be obligated to pay more than the fees specified in Exhibit B.

Headings

Paragraph headings contained in this Agreement are for the convenience of reference only and shall not be used in the interpretation or enforcement of this Agreement.

Entire Agreement

This Agreement constitutes the entire agreement between the parties. There are merged herein all prior and collateral representations, promises and conditions with the subject matter of this Agreement. Any representation, warranty, promise or condition not expressly incorporated herein, shall not be binding upon either party to this Agreement. Any amendments or modifications to this Agreement, must be in writing, and signed by all parties.

Waiver

The waiver by either party of any breach or provision of this Agreement by the other party shall not constitute a waiver of any other provision of this Agreement, nor shall such waiver extend to future breaches of the same or other provisions of this Agreement.

Governing Law

This Agreement and its interpretation and enforcement shall be governed and controlled by Federal Law and any applicable laws of the State of California.

Assignment of Agreement

PBW shall not assign this Agreement without the prior written consent of the Client. The term “assignment” or “assigned” includes any direct or indirect transfer or hypothecation of this Agreement by PBW, or any transfer of a controlling block of PBW’s outstanding voting securities.

Joint and Several Obligations

In the event that more than one person executes this Agreement as the Client, each person signing as the Client agrees to be jointly and severally liable for any obligation assumed by the Client.

Agreement to Arbitrate Controversies

It is agreed that any controversies between PBW and the Client arising out of the business of PBW or this Agreement, except for those disputes that are held to be non-arbitrable as a matter of law, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of the written demand for arbitration, or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right provided by the Laws of the State of California, as amended, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Termination

Client shall have the right to terminate this Agreement without penalty within five (5) business days of the date of execution. However, any investment action taken by PBW on Client’s behalf, prior to termination, shall be at Client’s sole risk. If this Agreement is terminated within the first five (5) business days following execution, any fees paid in advance will be refunded in full. After the first five (5) business days, fees will be pro-rated to the date of termination and work completed. Either party may then terminate this Agreement at any time upon 30 days prior written notice. If termination occurs prior to the end of the quarter, the Client will be charged for fees due on a pro-rata basis. Upon termination, all assets will be held at the custodian and it will be Client’s responsibility to instruct the custodian as to the final disposition of assets, unless Client specifically notifies PBW to liquidate or take other action. The Client will bear the cost of liquidation upon termination.

Receipt of Disclosure Document (Form ADV, Part 2)

Client acknowledges receipt of PBW’s Disclosure Document (Form ADV, Part 2) no later than the date of the execution of this Agreement.

Exhibit A – Model Portfolio Selection

Details of Services: Model Portfolio - please select & initial model portfolio choice(s) below:

Initial One Below	Objective	Portfolio Characteristics	Appropriate for:
	<i>Aggressive Growth</i>	<i>Consists mostly of global equities, including developed and emerging markets. Does not hold fixed income.</i>	<i>Investors seeking maximum growth of capital without regard for short to intermediate term losses, with high risk-tolerance and more than ten year investment time horizon</i>
	<i>Moderate Growth</i>	<i>Consists mostly of global equities, including developed and emerging markets. Can hold some fixed income, including emerging market debt.</i>	<i>Investors seeking strong growth of capital, tolerating moderate short to intermediate term losses, with higher risk-tolerance and more than seven-ten year investment time horizon.</i>
	<i>Balanced Growth</i>	<i>Contains global equities. Holds fixed income, typically as much as 30-40% of portfolio including emerging market debt.</i>	<i>Investors seeking moderate to strong growth of capital, tolerating moderate short to intermediate term losses, with moderate risk-tolerance and more than seven year investment time horizon.</i>
	<i>Balanced Income</i>	<i>Consists mostly of fixed income investments, including developed and some emerging markets. Holds some global equities to help protect purchasing power of potential income.</i>	<i>Investors seeking moderate income & growth of capital, tolerating lower-moderate short to intermediate term losses, with moderate risk-tolerance and more than five-year investment time horizon.</i>
	<i>Maximum Income</i>	<i>Consists mostly of fixed income investments, including developed and emerging markets, including lower rated debt issues. Can hold some global equities, typically 5-20%.</i>	<i>Investors seeking maximum spendable income without regard to growth of capital or protection of income stream against inflation, tolerating lower-moderate short to intermediate term losses, with moderate risk-tolerance and more than five year investment time horizon.</i>
	<i>Capital Preservation</i>	<i>Consists of fixed income investments, including developed and emerging markets, including some lower rated debt issues. Does not hold equities.</i>	<i>Investors seeking maximum preservation of capital without regard to growth of capital, income or protection of income stream against inflation, tolerating lower short to intermediate term losses, with low risk-tolerance and more than three year investment time horizon.</i>
	<i>Risk Profile To Be Determined upon Further Analysis</i>		



Exhibit B: Schedule of Advisory Fees

Taxable and Non-Taxable Accounts

<i>Tier</i>	<i>From</i>		<i>To</i>	<i>% fee</i>
1st Tier	\$0	to	\$500,000	1.25%
2nd Tier	\$500,001	to	\$1,000,000	1.00%
3rd Tier	\$1,000,001	to	\$2,000,000	0.75%
4 th Tier	\$2,000,001	and up		.50%

Annual Advisory Fees are aggregated for all accounts for a single client relationship and/or household. (Example: Trust, + IRA, + IRA = Total Value subject to the above fee structure), resulting in an overall lower fee structure per client relationship. All transaction charges and trading costs as well as custodial fees are paid by client.

At times an hourly fee of \$250.00 per hour with a minimum of \$500.00 may be assessed for extra services that fall beyond the scope of the annual fee. Client will be informed of an hourly fee before the services are performed.

NOTES: _____

Acceptance

I acknowledge that the Investment Portfolio(s) in Exhibit A is best suited to my investment objectives and risk tolerance.

This Agreement shall not become effective until acceptance by PBW as evidenced by the signature of an authorized representative below.

Client Signature Client Name (Print) **Date**

Client Signature Client Name (Print) **Date**

Bruce D. White, MS, CFP® **Date**