

Vorpahl Wing Securities, Inc.



Assets Management Agreement

Account Name:

Account # _____ IAR # _____

This Assets Management Agreement together with the Schedules attached hereto, (collectively the "Agreement"), is by and between **Vorpahl Wing Securities, Inc.** (The "Adviser" or "Vorpahl Wing"), a State investment adviser and the undersigned client (the "Client"), and is for an account established on behalf of the Client (the "Account"), in accordance with the following terms and conditions:

1. **Adviser Authority.** The Adviser shall have the power and authority to supervise and direct the Account on a discretionary basis.

Discretionary (Adviser will have the authority to execute its investment recommendations on behalf of Client without the Client's approval of each specific transaction.

Client Initials. _____.

This authority shall include authority to, unless otherwise directed by the client, to select executing dealers and custodians and to purchase and sell securities and instruments pertaining to any assets held in the Account. The Account shall be managed in accordance with the written investment guidelines attached hereto as Financial Goals and Investment Temperament or as they may be amended from time to time by the Client by notice to the Adviser. Adviser will not have authority and shall not vote proxies on behalf of Client.

Adviser and its employees are not qualified to and will not render legal or accounting advice or tax advice on behalf of Client. Client agrees that Client's personal attorney and accountant solely shall be responsible to provide: legal and accounting advice; legal and accounting opinions and determinations; and legal and accounting documents.

2. **Client Authority.** If the Client is not a natural person, the Client represents and confirms that the Adviser's engagement, pursuant to this Agreement, is authorized by the governing documents relating to the Client and that the terms of this Agreement do not violate any obligations by which the Client is bound. The Client agrees to deliver to the Adviser all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. The Client also agrees to deliver such organizational documents and other documents, including the written statement of the Client investment objectives, policies and restrictions as the Adviser shall reasonably require.

The Client further agrees to promptly deliver all amendments or supplements to the foregoing documents, and agrees that the Adviser will not be liable for any losses, costs or claims suffered or arising out of the Client's failure to provide the Adviser with any documents required to be furnished hereunder. The Client warrants and represents that it owns all property deposited in the Account and that no restrictions on disposition exist as to any such property. Neither Client nor Adviser intends for this Agreement to benefit any third party not expressly named on the Account Application and in this Agreement.

3. **Expenses.** All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the Account will be paid out of the assets in the Account and are in addition to the investment management fees paid to the Adviser.

Client Initials. _____

4. **Fees.** Compensation to Adviser for its services will be calculated in accordance with the accompanying Schedule C, which may be amended from time to time by Adviser upon 30 days prior written notice to Client. Such fees may be paid directly to Adviser from the Account by the Custodian upon submission of an invoice to Custodian showing the amount of fees. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the Account. Copies of the fee invoices, showing the amount of fee deducted, the value of the assets the fee was based upon, and the manner in which the fee was calculated including rates used, will be mailed to Client as required. If Client assets are invested in mutual funds, Client may be required to pay, in addition to the Adviser's fee, a proportionate share of the mutual fund's fees and charges.

Vorpahl Wing Securities Advisory Agreement

5. **Broker-Dealer Selection.** Except to the extent the Client directs otherwise, the Adviser will use its discretion in recommending the broker or dealer. In recommending brokers and dealers, Adviser will generally seek “best execution.” In selecting or recommending a broker or dealer the Adviser will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price, (b) the broker’s or dealer’s facilities, reliability and financial responsibility, (c) the ability of the broker or dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Adviser, notwithstanding that the Account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Adviser considers to be relevant. Generally, the Adviser will recommend TD Ameritrade or Wedbush Asset Management (“WAM”).

5.5 WAM Delayed Release of Investment Recommendations.

When investing in or as a result of recommendations from 3rd party Alpha Strategies, Client acknowledges that (i) the dissemination of recommendations relating to the Alpha Providers’ Investment Recommendations will likely be delayed; (ii) the potential for adverse impact this delay may have on the prices at which brokerage transactions may be effected in Client Accounts; and (iii) the fact that Vorpahl Wing and not Master Licensor, WAM, nor any Alpha Provider will act as adviser and fiduciary to and on behalf of each Client. Vorpahl Wing provides individualized investment advice and portfolio management services to each Client.

6. **Aggregation.** The Adviser is authorized in its discretion to aggregate 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 the Adviser. 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. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the Account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, the Adviser will advise the Client in writing of any purchase or disposition of instruments for the Account with respect to any such aggregated transaction.

7. **Confirmation of Trades.** The Client and the Adviser will direct that confirmations of any transactions effected for the Account will be sent, in conformity with applicable law, to the Client with a copy to the Adviser.

8. **Indemnity and Liability.** Client acknowledges that Adviser obtains information from a wide variety of publicly available sources and that Adviser has no sources, and does not claim to have sources, of inside or private information. The recommendations developed by Adviser are based upon the professional judgment of Adviser and its employees and neither Adviser nor its employees can guarantee the results of any of their recommendations. Not every investment decision or recommendation made by Adviser will be profitable. Client assumes all market risk involved in the investment of Account assets under this Agreement and understands that investment decisions made for this Account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser’s adherence to Client’s instructions; or (c) any act or failure to act by a custodian of Client’s Account. Nothing in this Agreement shall relieve Adviser from any responsibility or liability Adviser may have under state or federal statutes.

9. **Custody of Assets.** Unless instructed otherwise by Client, Client agrees that Adviser shall appoint TD Ameritrade or WAM as custodian for the assets of Client’s account. Client retains, at all times, the right to appoint a custodian of his or her choosing in lieu of TD Ameritrade or WAM. The Client agrees that, as the Client has selected a custodian or other manner of safekeeping for the assets in the Account, the Adviser shall have no liability to the Client or any other person for any loss or other harm to any property in the Account or loss resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian. Client agrees and understands that Adviser shall not act as custodian at any time.

10. Conflicts of Interest. The Client agrees that the Adviser may refrain from rendering any advice or services concerning securities of companies of which any of the Adviser's, or affiliates of the Adviser's officers, directors, or employees are directors or officers, or companies in which the Adviser or any of the Adviser's affiliates or the officers, director and employees or any of them has may have substantial economic interest, unless the Adviser either determines in good faith that it may appropriately do so without disclosing such conflict to Client or discloses such conflict to the Client prior to rendering such advice or services with respect to the Account.

11. Non-Exclusive Advisory Services. It is understood that the Adviser performs investment advisory services for various clients. The Client agrees that the Adviser may give advice and take action with respect to any of its other clients or for itself which may differ from advice given, or the timing or nature of action taken, with respect to the Account. Transactions in a specific security may not be accomplished for all clients' accounts at the same time or the same price.

Nothing in this Agreement shall limit or restrict the Adviser or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts, and the Client acknowledges that the Adviser, its directors, officers, affiliates and employees, and other clients of the Adviser, may at any time acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for the Account.

12. Reliance on Information. The Client understands that Adviser, in the performance of its obligations and duties under the Agreement, is entitled to rely upon the accuracy of information furnished by the Client or on its behalf, without further investigation. Client shall promptly advise Adviser of Client's investment objectives, any changes or modifications to those objectives and any specific investment restrictions relating to Client or the Account.

Client Initials _____.

Client agrees promptly to furnish to Adviser all data and information Adviser may reasonably request to render the services described within this agreement. Client shall be solely responsible for the completeness and accuracy of the data and information furnished to Adviser herein.

If Client is more than one person, such as if the Account is held jointly, Adviser may receive information or instructions from either person and Adviser may act on the instruction of either person. Information or instructions given to Adviser by one such person may be disclosed to any other such person on the account.

13. Termination and Cancellation. This Agreement will terminate automatically if it is assigned (as such term is defined in the Advisers Act and the rules thereunder) by Adviser without prior written consent of Client. This Agreement may be terminated at any time by either party by written notice to the other party as set forth in Section 17 herein. Client shall receive a refund of all unearned fees prorated as of the date of termination. Depending upon the custodian utilized, each terminated account may be subject to termination fee.

14. Governing Law Disputes. To the extent Federal law does not apply to this Agreement, it shall be construed in accordance with the laws of the State of Washington.

15. Receipt of Form ADV. The Client, or Client's representative, acknowledges receipt of Part 2A of the Adviser's current Form ADV as filed by Adviser with the IARD (Investment Adviser Registration Depository) or the Adviser's brochure. Client also acknowledges the receipt of Form ADV, Part 2B. Client may terminate this Agreement within 5 business days of executing the same. In the event that Client terminates within such 5 day period, the Client will receive the full amount of the funds originally deposited.

16. Confidential Relationship. All information and advice furnished by either party to the other or the other's agents and employees in connection with this Agreement will be treated as confidential and will not be disclosed to third parties except as required by law. Client authorizes Adviser to disclose to custodian whatever information Adviser deems necessary in connection with Adviser's performance of its obligations and duties hereunder.

17. Notices. Unless otherwise specified herein, all notices, instructions, and any advice with respect to security transactions or any other matters contemplated by this Agreement, will be deemed duly given when received in writing by Adviser at the Adviser's current address as set forth in Form ADV Part 2A or the Adviser's brochure, or when deposited by first-class mail addressed to Client to the address specified below or at such other address as the client may specify in a notice similarly given.

18. Arbitration. Any controversy or claim, including but not limited to claims arising out of alleged errors and omissions relating to Adviser's obligations under this Agreement or out of alleged breaches of this Agreement, will be settled by arbitration in accordance with the Code of Commercial Arbitration of the American Arbitration Association. Judgment on any award rendered by the arbitrator(s) in any such arbitration may be entered in any court having jurisdiction thereof. Any such arbitration will be held in Spokane, Washington. Notwithstanding the foregoing, nothing in this Section will constitute a waiver of any right Client may have to choose a judicial forum to the extent such a waiver would violate applicable law.

19. Entire Agreement. This Agreement states the entire agreement between the parties relating to the subject matter hereof. All prior or contemporaneous agreements between the parties will be merged herein and superseded hereby.

Signature Page

IN WITNESS WHEREOF, the undersigned, being duly authorized, has hereunto signed this Agreement as of

The ____ day of _____, 20__.

X _____
Name

X _____
Name

Work: _____ Home: _____

E-mail Address: _____

Social Security/Tax ID _____

Vorpahl Wing Securities, Inc.

Accepted By _____

Attached: Schedule B-1 or B-2 – Limited Power of Attorney
 Schedule C & D - Fee Schedule

SCHEDULE "B-1"

LIMITED POWER OF ATTORNEY

TD Ameritrade

TO: TD Ameritrade
(Brokerage Firm Designated)

Account Name:

Account Number #

IAR#:

Please be advised that I hereby constitute and appoint Vorpahl Wing Securities, Inc., my attorney with full power and authority to act for me on my behalf, in the purchase or sale through, to or from you, of stocks, bonds or other securities and to give orders of the purchase or sale for my account of any and all stocks, bonds or other securities, whether on margin or otherwise, I agree that, in the transaction of business pursuant to this power of attorney, Vorpahl Wing Securities, Inc. shall be my agent, and I will indemnify and hold you harmless against any loss resulting from transactions of my agent. You are to follow the instructions of Vorpahl Wing Securities, Inc. in the payment of funds or securities from my account to me or to my order. Payments from my account to Vorpahl Wing Securities, Inc. are to be limited to its established management fee to be paid to Vorpahl Wing Securities, Inc. upon its instructions. Except as so limited, Vorpahl Wing Securities, Inc. is authorized to do all acts and give all orders as I personally could do, including the exercise of proxy material. This power of attorney is to continue in full force and effect unless and until a written communication from me terminating the same has been delivered to you.

Client X _____
Name

Client X _____
Name

Date: _____

SCHEDULE “B-2”

LIMITED POWER OF ATTORNEY

Wedbush Asset Management (“WAM”)

TO: Wedbush Asset Management
(Brokerage Firm Designated)

Account Name:

Account Number #

IAR#:

Please be advised that I hereby constitute and appoint Vorpahl Wing Securities, Inc., my attorney with full power and authority to act for me on my behalf, in the purchase or sale through, to or from you, of stocks, bonds or other securities and to give orders of the purchase or sale for my account of any and all stocks, bonds or other securities, whether on margin or otherwise, I agree that, in the transaction of business pursuant to this power of attorney, Vorpahl Wing Securities, Inc. shall be my agent, and I will indemnify and hold you harmless against any loss resulting from transactions of my agent. You are to follow the instructions of Vorpahl Wing Securities, Inc. in the payment of funds or securities from my account to me or to my order. Payments from my account to Vorpahl Wing Securities, Inc. are to be limited to its established management fee to be paid to Vorpahl Wing Securities, Inc. upon its instructions. Except as so limited, Vorpahl Wing Securities, Inc. is authorized to do all acts and give all orders as I personally could do, including the exercise of proxy material. This power of attorney is to continue in full force and effect unless and until a written communication from me terminating the same has been delivered to you.

Client X _____
Name

Client X _____
Name

Date: _____

SCHEDULE “C” – Fee Schedule Applicable to Non-discretionary Accounts

Account Name:

Account #

Fees and Compensation

Flat or hourly fees for services rendered: Fees are negotiable with a maximum fee of \$250 per hour.

Available services:

- Budgeting and Cash Flow analysis
- Income Tax Planning
- Education Planning
- Retirement Planning
- Estate Planning
- Investment Analysis and Planning
- Quarterly Financial Reviews
- Financial Planning

Fees for standard advisory services are as follows:

All accounts are managed on a discretionary basis

First \$100,000	2.5% annually (0.2083% monthly or 0.625% quarterly)
\$100,001-\$250,000.....	2.0% annually (0.1667% monthly or 0.5.00% quarterly)
\$250,001-\$1,000,000.....	1.5% annually (0.1250% monthly or 0.375% quarterly)
Over \$1,000,000	1.00% annually (0.0833% monthly or 0.250% quarterly)

IAR #:

Brokerage Charges:

Brokerage commissions, custodial fees and service charges, stock transfer fees, mutual fund management fees and charges, and other similar charges incurred in connection with transactions are not considered part of management fees and will be paid separately from the assets in a client’s account.

The current negotiated commission rates for executions processed through Vorpahl Wing Securities’ clearing firm and custodian, TD Ameritrade and Wedbush Asset management, are listed in a separate flyer which should be reviewed and considered as part of this Agreement.

Vorpahl Wing receives fees based upon the value of each individual account or accounts combined for fee purposes, calculated in accordance with the fee schedule agreed upon by the client and Vorpahl Wing. Vorpahl Wing’s Standard Fee Schedule is the tiered rate schedule shown below.

Fees for Fixed Income accounts will usually be quoted at lower rates, typically one half the above schedule. Fees are negotiable and due to account size, servicing requirements, combining accounts and other factors may be quoted at a flat rate or a different tiered schedule. Fees for Vorpahl Wing clients currently range from 2% to .375% per year.

Vorpahl Wing receives fees with respect to each amount determined in accordance with the negotiable fee schedule, which is set forth above. Fees are paid in advance, for each calendar quarter beginning in January, April, July, and October. When an account is opened, the first fee is calculated by prorating for the remainder of the quarter. Thereafter, the fee periods will be the calendar quarters.

The net equity of an account is determined for each period as of the closing date occurring during the month preceding the fee period. In cases where the closing date is not a regular business day of the New York Stock Exchange, the net equity is calculated as of the last prior business day of the New York Stock Exchange.

The net equity is calculated by valuing each security held by an account on the basis of the closing price or, if not traded on an exchange, the last bid price.

Fees are paid to Vorpahl Wing by the client's designated brokerage firm from funds in the account. This may result in the liquidation of securities if there is not sufficient cash in the account.

Fees are also charged on funds or securities added to an established account during any period at the marginal percentage rate, using the above fee schedule. The fees are then prorated to reflect the number of days remaining in the billing period. If the calculated fee is less than \$100, the fee is not charged for the remainder of the billing period. The fees to Vorpahl Wing compensate it for its investment management of accounts and for all services rendered with respect to such accounts.

Client Initials. _____

SCHEDULE "D" – Fee Schedule Applicable to V-Star Portfolio and VWS Diversified Portfolio Discretionary Accounts

Account Name:

Account #

IAR #:

FEE SCHEDULE APPLICABLE TO THIS ACCOUNT:

V- Star Portfolio and VWS Diversified Portfolio Management Fee:

First \$100,000	2.5% annually (0.2083% monthly or 0.625% quarterly)
\$100,001-\$250,000.....	2.0% annually (0.1667% monthly or 0.5.00% quarterly)
\$250,001-\$1,000,000.....	1.5% annually (0.1250% monthly or 0.375% quarterly)
Over \$1,000,000	1.00% annually (0.0833% monthly or 0.250% quarterly)

IAR #:

Client Initials. _____