Investment Advisory Services Agreement

THIS AGREEMENT, entered this _______ day of _________________, 20___, between KCD Financial, Inc. (hereinafter referred to as "KCD" or "Adviser"), a Registered Investment Adviser and ____.
(Client)

The Client hereby retains Adviser as a financial and investment adviser upon the terms and conditions hereinafter set forth and Adviser agrees to perform the services hereinafter noted upon such terms and conditions.

Investment Advisory Services

Select one or more of the following:

- ☐ ***Direct Asset Management***: Programs include management of various forms of investments including but not limited to common and preferred stocks, bonds, municipal securities, mutual funds, annuity sub-accounts, and variable life insurance. Investment Advisory Representatives will have no discretionary authority over accounts unless specifically authorized by the Client on the next page. If client wishes to establish guidelines or restrictions to investment selection, such guidelines or restrictions must be documented. KCD shall use its best efforts to comply with such guidelines or restrictions.

- ☐ ***Financial Planning and Appraisal Services***: KCD provides financial planning services including an analysis and plan relating to a client's objectives. Appraisal services are offered for Clients seeking an analysis of particular investment(s) or financial situation(s). Services include, but are not limited to, an analysis of a client's existing assets, objectives, insurance, investments, cash flows, risk management, retirement projections, estate or business plans, savings, and education plans.

- ☐ ***Third Party Asset Management***: Recommend and implement investments with a KCD Investment Advisory Representative ("IAR") on a discretionary basis with non-affiliated money managers or investment management firms wherein KCD is paid a fee for assets under management as described in Part 2 of the ADV form. The Client agrees that KCD, in providing the services called for under this Agreement, may recommend hereafter ("the sub-adviser"), an investment adviser registered under applicable securities laws, as a sub-adviser to manage all or a portion of the managed assets in the Client's account on a discretionary basis, established pursuant to this Agreement. KCD acknowledges that it will be responsible for the continuing supervision of the Client's account, and the actions of the sub-adviser in connection with the Client's account and the managed assets.

Information

The Client hereby agrees to furnish Adviser with all current information and any information which Adviser may request to analyze his/her financial investment situation and all investment recommendations shall be made in accordance herewith. All information given to Adviser and all recommendations and advice furnished to the Client shall be regarded by each as confidential.

Confidentiality

Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform the investment advisory contemplated by this Agreement, both parties agree to treat information and advice provided in connection with this Agreement pursuant to our privacy policy.

Procedure

The Client shall be at liberty either to follow or disregard, wholly or partially, any information, recommendations or advice given by the Adviser. The Client shall make and be fully responsible for all decisions relating to the advice given. KCD's primary investment advisory service is performed on a:

☐ Limited discretionary ☐ non-discretionary

basis as indicated by each respective Client. If limited discretionary, the Adviser Representative will have the following authority:

☐ Select the security to be purchased or sold
☐ Determine the amount of the security to be purchased or sold
☐ Select the time of the transaction
☐ Determine the unit price that is to be paid or received

As an introducing Broker Dealer, KCD does not take custody of the Client's funds or securities. Brokerage assets will be custodied at:

☐ Hilltop Securities ☐ Trade-PMR ☐ N/A

Account number(s) ____

____

No assignment of the contract shall be made by the Adviser without the consent of the other party to the contract. The Client acknowledges that KCD obtains information from a wide variety of publicly available sources and KCD has no proprietary sources and does not claim to have proprietary sources of inside or private information. The recommendations developed by KCD are based upon the professional judgment of KCD and its individual Investment Advisory Representatives. Neither KCD nor its individual representatives can guarantee the results of any of their recommendations.

Liability

Services rendered under this Agreement are advisory by nature, and the Client expressly agrees that the Adviser shall not be held liable in any way relating to the performance of the service thereunder, as long as those services are rendered by it in good faith, and provided that the Adviser is in no way in violation of applicable federal and state securities laws, rules and regulations thereunder. However, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing in this Section is intended to be a waiver or limitation of any rights of action a Client may have under applicable federal or state securities laws.

FEES

DIRECT ASSET MANAGEMENT

Advisory Fee Type:

- ☐ Hourly Rate ____________ Projected Number of hours _______Total Fee ___________
- ☐ Flat Dollar Fee__________________________
- ☐ Percentage of Assets Under Management Fee

  Annual Fee to the Client: _______ to be paid:

  ☐ Monthly ☐ Quarterly ☐ Annually

  Fee calculation:

  ☐ In advance

  - ☐ Value on the first day of current period times total fee divided by 365 times the number of days in the period.
  - ☐ Value on last day of previous period times total fee divided by 365 times the number of days in the period.

  ☐ In Arrears

  - ☐ Average daily account value for the prior period times total fee divided by 365 times the number of days in the period.
  - ☐ Value on last day of current period times total fee divided by 365 times the number of days in the period.

  ☐ Tiered Breakpoints

  - ☐ Example $*25,000.00 - $100,000.00*__ ____*1.25%* _

$____________-_____________	___________
$____________-_____________	___________
$____________-_____________	___________
$____________-_____________	___________
Over $___________________	___________

Notes*____

KCD Financial, Inc., the Registered Investment Adviser, and its Investment Advisory Representatives shall NOT be compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Client.

List any investment restrictions: ____

____

KCD FINANCIAL, INC. AND THE INVESTMENT ADVISOR WILL MAKE ITS BEST EFFORT TO COMPLY WITH ANY INVESTMENT RESTRICTIONS LISTED IN THE ABOVE SECTION.

By signing this Agreement, the Client authorizes KCD to instruct Custodian to deduct quarterly fees, unless the Client signs **in this section** to be **directly billed** rather than automatically deducting from account(s):

________________________________ ________________________________

CLIENT SIGNATURE **JOINT CLIENT SIGNATURE**

FINANCIAL PLANNING AND APPRAISAL SERVICES

☐ Financial Planning

☐ Appraisal Services

Briefly describe the services to be provided:

____

____

____

Fee: _________________

Frequency of Fee: __________________________

THIRD PARTY ASSET MANAGEMENT

Name of Third-Party Asset Manager ____

Annual Fee to the Client: _______ Account Number(s): ___________________________

____

____

____

- Fee calculation: account value for the prior quarter times total fee divided by four billed in arrears.

Frequency of fee payment: Quarterly

KCD Financial, Inc., the Registered Investment Adviser, and its Investment Advisory Representatives shall NOT be compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Client.

The Client will be required to sign an Agreement with the sub-advisor, and the Agreement will disclose total advisory fees charged to the Client. The Agreement will authorize the Custodian to automatically deduct the entire advisory fee and, if appropriate, remit to the sub-advisor. The sub-advisor will then pay KCD its portion of the advisory fee in this type of arrangement.

☐ The sub-advisor's fee is INCLUDED in the total fee (above) paid to KCD.

☐ The Client will be billed separately by the sub-advisor pursuant to the Agreement signed with the sub-advisor.

______________________________	______________________________
CLIENT SIGNATURE	**JOINT CLIENT SIGNATURE**

TAX CONSEQUENCES

Any securities recommended to the Client may ultimately be sold and create a capital gain or loss depending on the Client's cost basis in the securities. Withdrawals, including those made for fee payment, made from tax qualified or tax advantaged accounts may cause a taxable event for the Client. It is recommended that the Client consult with his or her tax advisor for advice on the tax ramifications of any transactions.

NON-EXCLUSIVITY

Client acknowledges that the investment advisory services provided to you under this Agreement are non-exclusive and will be offered on a continuing basis to others.

THIS AGREEMENT shall be executed and copied, each of which will be deemed as original. The Client acknowledges receipt of a copy of this Agreement. This Agreement may be terminated by either party upon receipt of written notification. Investment Adviser, if a partnership, shall notify the other party to the contract of any change in the membership of the partnership within a reasonable time after the change. Client retains the right to receive from Adviser, on an annual basis, additional copies of Form ADV Part 2A.

Acknowledgement

In Witness Whereof, Client hereby acknowledges receipt of Form ADV Part 2A and if it was not delivered to the Client at least 48 hours prior to the Client entering into any written advisory contract with this Investment Advisory Representative, then the Client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract and the supervisory principal have signed the contract. In addition, by signing this Agreement the Client acknowledges the receipt of the Form ADV Part 2B and Privacy Policy.

KCD does not provide proxy voting services.

In the case of a third-party management involvement, Client has also received and read the Form ADV Part 2A document for any third party management companies involved.

Client has read the above Agreement and fully understands the various provisions set forth as they affect the services rendered by KCD Financial, Inc. In situations where there are no third party management firms involved, Investment Advisory Representatives are free to provide a time period longer than five business days for penalty-free termination by their Clients.

Nothing in this Agreement shall relieve an Investment Advisory Representative from any obligation pursuant to any provision of the Investment Advisers Act of 1940 or the rules and regulations thereunder or other federal case law, interpretative opinions, and administrative actions by the SEC or state law to disclose any information to its Clients not specifically required by this section.

The parties hereto have duly executed this Agreement on this ____ day of _________, 20___

____________________________________	____________________________________
CLIENT SIGNATURE	**JOINT CLIENT SIGNATURE**
____________________________________	____________________________________
Investment Advisory Representative Signature	Date

FOR KCD OFFICE USE ONLY: Suitability Review:

____________________________	____________________________
KCD Principal Approval	**Date**