

**PIH INVESTMENTS, LLC
INVESTMENT ADVISORY AGREEMENT**

On this ____ day of _____, in the year ____, by and between Pih Investments, LLC (“Advisor”) and _____ (“Client”).

WITNESSETH

WHEREAS, the undersigned Client being duly authorized has funds available (“Account”). In consideration of the premises and mutual covenants contained herein, and intending to be legally bound hereby agrees to the following terms and conditions:

FINANCIAL PLANNING SERVICES – Financial Planning Services are offered on a negotiable fixed fee basis. Financial Planning Services are exclusive of supervising investments. Services are completed and delivered inside of six (6) months as detailed and initialed in Schedule D.

INVESTMENT ADVISORY SERVICES – Investment Advisory Services are detailed throughout this Agreement. The fee arrangements for these services are detailed in Schedule D of this agreement.

(A) Appointment and Acceptance as Investment Advisor

The client hereby appoints Advisor as investment advisor for the Account. Advisor shall supervise and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in the Client’s Investment Policy Statement (Schedule A). Any other persons authorized to act on behalf of the Client with respect to the Account are identified in Schedule B.

(B) Duties of Advisor

Advisor hereby accepts appointment and fiduciary duty of utmost good faith to act solely in the best interests of each client pursuant to the terms and conditions set forth in this Agreement.

____ Client chooses for Advisor to have **discretion** for the following:

1. Direct the Custodian to invest and reinvest or sell and otherwise dispose of the Account assets in common and preferred stocks, bonds, debentures, mortgages, notes, mutual fund shares, exchange traded funds, options, variable life insurance, variable annuities, and real estate.
2. Direct the Custodian to exercise or abstain from exercising any options, privileges or rights held as part of the account.
3. Render to Client at least quarterly a written statement of the investments of the Account. This statement may come directly from the Custodian.

Client Initials Client Initials

____ Client chooses for Advisor to have **non-discretion** for the following:

1. Direct the Custodian at the client’s direction to invest and reinvest or sell and otherwise dispose of the Account assets in common and preferred stocks, bonds, debentures, mortgages, notes, mutual fund shares, exchange traded funds, variable life insurance, variable annuities, and real estate upon request of client or with client approval.
2. Direct the Custodian to exercise or abstain from exercising any options, privileges or rights held as part of the account with approval from client.
3. Render to Client at least quarterly a written statement of the investments of the Account. This statement may come directly from the Custodian.

Client Initials Client Initials

Advisor will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time.

Advisor represents and warrants that it has full power and authority to enter into this Agreement and to perform this Agreement in accordance with its terms and that it is duly registered as an investment advisor under the laws of the State of California and other jurisdictions in which it may conduct business.

(C) Duties of Client

Client agrees to:

1. Notify Advisor of a change in life status including but not limited to, employment, retirement, marital status, or household.
2. Promptly notify Advisor in writing of any changes to its investment policy, and any changes to the restrictions or limitations applicable to the Account, and to provide Advisor with prior written notice of any changes in the identity of persons authorized to act on behalf of the Client with respect to the Account.
3. Execute any and all agreements, including limited powers of attorney, necessary or appropriate to enable Advisor to perform its investment advisory services hereunder.
4. Cause the Custodian to pay all Account charges and fees, including but not limited to brokerage commissions and taxes, and investment advisory fees.

(D) Custodian

The Custodian at the time this Agreement is executed is identified in Schedule C. Advisor may receive certain administrative benefits from the Custodian that enable Advisor to provide the Client with advisory services. Under no circumstances will Advisor act as Custodian for the Account or have possession of any portion of the cash or investments of the account except for authorized fee withdrawal.

Advisor will not have custody, at any time, of client funds and/or securities.

(E) Directed Brokerage

In circumstances where a client directs Advisor to use a certain broker-dealer, Advisor still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: Advisor's inability to negotiate commissions, to obtain volume discounts, disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm's referrals.

(F) Services to Other Clients

It is understood that Advisor performs investment advisory services for various clients. Client agrees that Advisor may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is Advisor's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon Advisor any obligation to acquire for the Account a position in any security which Advisor, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of Advisor it is not for any reason practical or desirable to acquire a position in such security for the Account. Advisor shall not be held responsible for any loss incurred by reason of any act or omission of any broker or the Custodian for the Account.

(G) Fees

Client agrees to pay to Advisor an annual investment advisory fee, payable quarterly and in arrears. The fee is calculated based on the total market value of assets in the Account managed by Advisor as of the last business day of the quarter pursuant to the fee agreed to in Schedule D. Quarterly fees are calculated the last business day of March, June, September and December. Accounts opened within a given quarter are charged a pro rata share at the end of the current quarter. Client shall pay the investment advisory fee within ten (10) days following the end of the quarter being billed. In the event of termination of the Account, Advisor is entitled to a pro rata fee for the days service was provided in the final quarter. This final fee is deducted from the Account prior to transfer.

Client acknowledges that Advisor may provide client with various financial products upon which a commission may be paid to Advisor or its representatives, and such commissions are separate and apart from the fees charged under this Agreement. A conflict exists because of the relationship with the insurance agency. Through this relationship various financial products may be offered upon which a commission may be paid. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation. Advisor is in compliance with CCR Section 260.235.2.

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to Advisor by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by Advisor to reflect its fair market value.

The investment advisory fee is billed directly to the Custodian, with an informational copy of the invoice to Client. The Custodian deducts the fee for the Account upon receipt of the invoice, or shortly thereafter. Advisor will not be compensated based on the basis of a share of capital gains or capital appreciation of the assets in the Account.

Client shall be given thirty (30) days prior written notice of any increase in fees and client will acknowledge, in writing, any agreement of increase in said fees.

(H) Duration and Termination

This Agreement shall become effective on the date written above and shall continue in effect until terminated by either party by giving to the other party thirty (30) days written notice.

No assignment of this Agreement by Advisor shall be effective without the prior written consent of Client. Client may terminate the Agreement within five (5) business days of signing, without penalty, and with full refund. Sections I, J, L, and M of this Agreement shall survive any termination hereof.

(I) Confidentiality

Advisor agrees that all information concerning the financial affairs of Client shall be treated as confidential and shall not be disclosed to third parties without prior authorization of Client, except as required by law.

(J) Title to Assets

Except to the extent Client has notified, or in the future notifies, Advisor in writing, Client represents that assets in the Account belong to Client free and clear of any liens or encumbrances.

(K) Market Conditions

Client acknowledges that Advisor’s past performance and advice regarding Client’s Account cannot guarantee future results. **Client investments can appreciate or depreciate.** Advisor does not guarantee or warranty that services offered will result in profit.

(L) Notices

All notices and other communications contemplated by this Agreement shall be deemed duly given if it is transmitted to Advisor at:

526 Mission Street, 1st Floor
South Pasadena, CA 91030

And to Client at the address appearing below, or at such other address or addresses that shall be specified, in each case, in a written notice similarly given.

(M) Limitation of Liability

Advisor shall not be responsible for acts, omissions, or solvency of the Custodian or any broker or agent selected by it to affect any transactions for the Account. Advisor shall not be relieved of any liability imposed by any applicable state laws that cannot be waived.

(N) Governing Law

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State in which the client resides, except to the extent preempted by ERISA.

(O) Captions

The section headings of this Agreement are inserted for convenience of reference only, and shall not affect the interpretation of this Agreement.

(P) Brochure and Privacy Notice

Client acknowledges receipt of the Privacy Policy and Form ADV Part 2A & 2B of Advisor. If Form ADV Part 2A & 2B was not delivered to the client at least 48 hours prior to the client entering into any written advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five (5) 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 have signed the contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Client Initials

Client Initials

____ Client wishes to receive updates electronically via: _____

Client Initials

(Q) Entire Agreement and Amendment

This Agreement (including the Schedules listed below) contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior written agreements and understandings with respect hereto. This Agreement may only be amended or modified, and the terms hereof may only be waived, by a writing signed by all parties hereto or in the case of a waiver, by the party entitled to the benefit of the terms being waived.

- Schedule A Client’s Written Investment Policy
- Schedule B Identification of Authorized Persons
- Schedule C Identification of Custodian
- Schedule D Schedule of Fees

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date below,

Pih Investments, LLC

By: _____ Date: _____

CLIENT DATA

Name: _____

Address: _____

Client Signature Date: _____

Client Signature Date: _____

SCHEDULE A Client's Written Investment Policy:

Client: _____

Investment Objectives: _____

Restrictions: _____

Date of Schedule: _____

SCHEDULE B Identification of Additional Authorized Persons

The following persons are authorized to receive information or act on behalf of the Client with respect to the Account. Client will provide Advisor with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C Identification of Custodian:

Brokerage Firm: _____

SCHEDULE D

Schedule of Fees

Managed by Advisor:

Fees are based on the value of the assets held in each account. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian.

Assets Under Management	Maximum Annual Fee	Maximum Quarterly Fee
\$0 - \$250,000	0.99%	0.2475%
\$250,001 - \$999,999	0.88%	0.2200%
\$1,000,000 +	0.80%	0.2000%

The annual fee for this account is _____%

Client Initials Date Client Initials Date

Fees for Financial Planning Services:

If financial planning services are applicable, clients may choose to compensate Advisor on a negotiated fixed fee basis or hourly rate. A conflict could exist between the interest of the principal of Advisor and the interest of the client. The client is under no obligation to act upon our recommendation and if the client elects to act on any of Advisor's recommendations, the client is under no obligation to effect the transaction through Advisor.

Prior to the planning process, the client is provided an estimated plan fee. The payment is due upon delivery of completed plan. Client may cancel within five (5) business days of signing Agreement without any obligation. If the client cancels after five (5) business days, any unpaid earned fees will be due to Advisor. Services are completed and delivered inside of thirty (30) days.

_____ **HOURLY FEES**

Financial Planning Services are offered based on an hourly fee of \$175 per hour.

_____ **FIXED FEES**

Financial Planning Services are offered based on flat fees starting at \$500.

The fee for the plan is \$ _____

Client Initials Date Client Initials Date