



KAIZERMAN & ASSOCIATES  
FINANCIAL ADVISORS

**INVESTMENT ADVISORY MANAGEMENT AGREEMENT**

This Investment Advisory Management Agreement ("Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between Kaizerman & Associates, ("Adviser), a Registered Investment Advisor and \_\_\_\_\_ "Client(s)").

**WITNESSETH**

WHEREAS, Adviser is a registered Investment Adviser; and

WHEREAS, Adviser is engaged in the business of providing personalized investment advisory services to the public; and

WHEREAS, Client desires to retain Adviser for the purpose of obtaining such personalized investment advisory services.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Adviser and Client agree as follows:

**SECTION 1. INVESTMENT ADVISORY SERVICES SELECTED.**

Having reviewed the Adviser's services, as set forth more fully in the Adviser's ADV Brochure, the Client wishes to engage the Adviser for the provision of RASA Advisory Services.

**SECTION 2. INVESTMENT DISCRETION.**

Client(s) initial to acknowledge this is a Non-Discretionary Account.

Non- Discretionary Account: Adviser will direct, with Client's prior written or oral approval, the investment and reinvestment of the assets in Client's account (the "Account") in securities and cash or cash equivalents. Client understands that neither Adviser nor its representatives will exercise any discretionary authority with respect to Client's Account or transactions.

Client hereby agrees to execute any and all documents required by Adviser and/or Custodian in order to establish both the Account and trading authorization. Client has set forth on the signature page of this Agreement any special instructions or limits that Client wishes Adviser to follow in managing the Account.

Client hereby agrees to furnish Adviser with current and accurate information regarding Client's investment portfolio and financial situation, as well as any and all related documents which Adviser requests. Upon completion of said review and analysis, Adviser shall meet with Client and suggest an investment portfolio for Client based on various factors, including but not limited to, Client's investment objectives, Client's risk tolerance level, Client's investment time frame and Client's tax status ("Investment Factors").

Once Client's Investment Factors are established and a determination made as to the suitability of the Account for the Client, Client shall open an asset management account ("Account") with a broker/dealer, ("Custodian"), through which Adviser shall manage and monitor the assets within the Account.

Client agrees to notify Adviser promptly of any significant change in the information provided by the Client or any other significant change in Client's financial circumstances or investment objectives that might affect the manner in which the Client's account should be managed. Client also agrees to provide Adviser with such additional information as Adviser may request from time to time to assist it in managing the Account. Adviser's authority under this Agreement will remain in effect until hanged or terminated by the Client in writing.

Client will receive Account statements from the Custodian according to the terms of the contract with the



Custodian. Client shall receive a report on the Account from the Adviser on not less than a quarterly basis, setting forth details on the Account, including, but not limited to, positions held within the Account, Account performance and activity within the Account.

Adviser shall not take possession of or maintain custody of Client's funds or securities but shall simply supervise or monitor the holdings within the Account and make trades within the Account pursuant to the authorization granted by Client as well as the level of services selected by the Client as set forth within Section 1 of this Agreement. Possession and custody of said funds and/or securities shall be maintained by the Custodian.

### **SECTION 3. CALCULATION OF ADVISORY FEES.**

The Adviser's fee schedule is set forth in Schedule A to this Agreement. All advisory fees will be based on a percentage of the market value of all assets in the Account on the last trading day of each calendar quarter. The Advisory fee is payable quarterly, in advance to the Adviser. In any partial calendar quarter, the management fee will be pro-rated based on the number of days that the Account was open during the quarter. Client understands that Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Adviser's fees and that the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, which will be paid by the funds but ultimately borne by the investor.

#### **Billing of Fees**

Client authorizes the Custodian to deduct from Client's Account, on the submission of a bill, the advisory fee for each calendar year quarter. The Adviser will send to Client a quarterly statement showing the amount of the management fee due, the Account value on which the fee is based and how the fee was calculated. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all management fees paid by the Client.

#### **Additional Fees and Charges**

Client understands that additional fees or charges may result from maintenance of or trading within the Account. Client understands and agrees that any additional fees, charges, or expenses resulting from maintenance of or trading within the Account shall be the sole responsibility of the Client.

Client may also incur certain charges imposed by third parties other than Adviser in connection with investments made through the Account, including, but not limited to: internal management fees; no-load mutual fund 12(b)-1 distribution fees (trail commissions); certain deferred sales charges on previously purchased sales load mutual funds; and, IRA and Qualified Retirement Plan fees.

### **SECTION 4. AUTHORIZATION TO DEBIT ACCOUNT.**

\_\_\_\_\_ *Client(s) initial for authorization to debit account.*

Client hereby authorizes Custodian to debit Asset Management fees calculated pursuant to Section 3 directly from Client's Account, and to liquidate assets therein as may be required to pay the asset management fees. Client and Adviser agree that assets will be liquidated as follows: free credit balances, money market investments, then as agreed to and authorized by Client. Client acknowledges responsibility for reviewing the accuracy of any advisory fees debited from the account and that the Custodian will make no such review.



## **SECTION 5. ADDITIONS AND WITHDRAWALS OF ADVISORY ASSETS.**

The Client may make additions to or withdrawals from the Account at any time, subject to Adviser's right to terminate an Account that falls below the minimum Account size. Additional assets received into the Account after it is opened will be charged a pro rata fee based upon the number of days remaining in the quarter. The Client may withdraw Account assets upon notice to the Adviser, subject to the usual and customary securities settlement procedures. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro rata refund of fees charged will be made if the Account is closed within a billing period. Adviser will impose no start up, closing, or penalty fees in connection with the Account.

## **SECTION 6. CONFIDENTIALITY.**

Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client's identity, financial affairs, or investments.

## **SECTION 7. OTHER INVESTMENT ACCOUNTS.**

Client understands that Adviser serves as an Adviser for other clients and will continue to do so. Client also understands that Adviser, its personnel, and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, which differ from advice given to or action taken for Client. Adviser is not obligated to buy, sell, or recommend for Client any security or other investment that Adviser or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Adviser or any of its Affiliated Persons from buying, selling, or trading in any securities or other investments for their own accounts.

## **SECTION 8. RISK ACKNOWLEDGMENT.**

Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the Account. Client understands that investment decisions made for Client's Account by Adviser are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable. Adviser will manage only the securities, cash and other investments held in Client's Account and in making investment decisions for the Account, Adviser will not consider any other securities, cash or other investments owned by Client. 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 the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

## **SECTION 9. RETIREMENT OR EMPLOYEE BENEFITS PLAN ACCOUNTS.**

Adviser is limited to providing advisory services only with respect to the investments available to Client under the retirement plan or individual retirement account or annuity for which the Account is maintained. The disclosure materials for each investment option describe the fees, charges, expenses, discounts, penalties, or adjustments, if any, that may be imposed in connection with the purchase, holding, exchange, termination, or sale of that investment. Adviser can assist Client in identifying the disclosure of these amounts in the materials for each investment option. Client hereby acknowledges receipt of those disclosure materials.



Osaic Wealth may have affiliates who issue or sponsor one or more of the investments available to Client under a retirement plan or individual retirement account or annuity ("Affiliate Options"). Adviser will notify Client if an investment under consideration for the Account is an Affiliated Option. Like any provider, an affiliate acting as provider will receive fees, charges, or other consideration under an Affiliated Option, as described in the disclosure materials for that investment, but no such amounts will be paid over to or received by Osaic Wealth or Adviser.

If Client's Account is part of a plan or IRA subject to Section 406 of ERISA or Section 4975 of the Code, the Program is intended to comply with ERISA Prohibited Transaction Class Exemption 84-24, to the extent applicable.

Adviser reserves the right to provide its services under this Agreement in accordance with one or more exemptions from Section 406 of ERISA, as Adviser determines in its sole discretion.

## **SECTION 10. OTHER LEGAL ACTIONS.**

The Client agrees that Adviser will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities ("Legal Proceedings").

## **SECTION 11. PROXY VOTING.**

The Client agrees that Adviser ***will not*** vote, or give any advice about how to vote, proxies for securities held in the Investment Account.

## **SECTION 12. PRIVACY POLICY**

**Information We Collect.** In connection with providing you with investment products, financial advice, or other services, we obtain nonpublic personal information about you, including:

- Information we receive from you on applications;
- Information about your transactions with us or others, including your financial adviser; and
- Information from credit or service bureaus or other third parties.

**Information We Disclose.** We will not disclose information regarding you or your account with us except under the following circumstances:

- To your financial adviser and his or her manager;
- To establish or maintain an account with an unaffiliated third party, such as a clearing broker providing services to you and/or Royal Alliance;
- To government entities or other third parties in response to subpoenas or other legal process as required by law; and
- To Osaic Wealth, Inc., or their affiliates, to the extent permitted by law.

**Our Security Policy.** Only those individuals who need it to perform their jobs are authorized to have access to confidential client information. We maintain physical, electronic, and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

**Closed or Inactive Accounts.** Should you decide to close your account (s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

**Changes to this Privacy Policy.** If we make any substantial changes in the way we use or disseminate confidential information, we will notify you.



### **SECTION 13. TERMINATION.**

This Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Adviser under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees (prorated through the date of termination). On the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in the Account.

### **SECTION 14. CLIENT AUTHORITY.**

If Client is an individual, Client represents that he or she is of legal age. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Adviser's investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Adviser of any event that might affect this authority or the propriety of this Agreement.

### **SECTION 15. DEATH OR DISABILITY.**

If Client is a natural person, the death, disability, or incompetency of Client will not 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 Adviser.

### **SECTION 16 BINDING AGREEMENT.**

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act or applicable state securities laws) by either party without the consent of the other party.

### **SECTION 17. GOVERNING LAW.**

This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the Securities and Exchange Commission under the Advisers Act and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA.

### **SECTION 18. NOTICES.**

Any notice, advice, or report to be given to Adviser under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to:

**Kaizerman & Associates, 182 West Central Street, Suite 200, Natick, MA 01760**

Any notice, advice or report given to Client under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Client at the address set forth or at such other address as Client may designate in writing.

### **SECTION 19. MISCELLANEOUS.**

If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other



respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Adviser's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Adviser of any of its rights or privileges. This Agreement contains the entire understanding between Client and Adviser concerning the subject matter of this Agreement.

## **SECTION 20. DISCLOSURE.**

Client has received and reviewed a copy of Part 2A and 2B of Adviser's Form ADV, as well as a copy of this Agreement. The Client has the right to terminate this agreement without penalty within five business days after entering into the agreement.

## **SECTION 21. ARBITRATION PROVISION.**

**This Agreement contains a provision, which requires that all claims arising out of transactions or activities affecting Client's Account be resolved through arbitration. Client acknowledges, understands, and agrees that:**

- (i) Arbitration is final and binding on the parties.**
- (ii) The parties are waiving their right to seek remedies in court, including the right to jury trial.**
- (iii) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.**
- (iv) The Arbitration Award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited.**
- (v) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

To the extent permitted by law, all controversies which may arise between the Client, Adviser, Advisory Representatives, Osaic Wealth Inc. or any of their affiliated companies concerning any transaction arising out of or relating to any account maintained by the Client, or the construction, performance, or breach of this or any other agreement between the undersigned parties whether entered into prior to, on or subsequent to the date hereto, shall be submitted to arbitration conducted under the Code of Arbitration Procedure of the Financial Industry Regulatory Authority ("FINRA") or, if FINRA will not accept jurisdiction, the Rules of the American Arbitration Association. Such arbitration shall be conducted in a venue not detrimental to Client.

Arbitration must be commenced by service upon Adviser or Advisory Representative of a written demand for arbitration or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrator(s) shall be final and may be entered in any court having jurisdiction. This Agreement supersedes any and all preexisting agreements and/or understandings. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the Client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.



Nothing in this Agreement may be interpreted to limit or modify K&A's fiduciary duties to its clients, and nothing in this Agreement shall be deemed a waiver of any right or remedy that a client may have under federal or state securities laws.

**SECTION 22. EXECUTION OF AGREEMENT.**

If more than one, all principals to the account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.

**NOTE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE WHICH IS LOCATED IN SECTION 21 OF THIS AGREEMENT.**

**BY: CLIENT(s)**

\_\_\_\_\_  
Name(s) (Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name(s) (Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**BY: KAIZERMAN & ASSOCIATES – INVESTMENT ADVISOR REPRESENTATIVE**

\_\_\_\_\_  
Name(s) (Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Account Special Instructions or Restrictions:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



## SCHEDULE A - Investment Advisory Management Agreement

### Program Description

The RASA Account is a non-commission, fee, and transaction cost account wherein the Adviser provides investment advisory services for an asset-based fee, with securities execution, custodial, and other administrative services provided by Osaic and its clearing broker/dealer, Pershing, for transaction-based compensation.

<b>Assets Under Management</b>	<b>K&amp;A Investment Advisory Fee</b>	
<u>Total Portfolio Value</u>	<u>Per Quarter</u>	<u>Annualized Fee</u>
\$ 0 to \$ 99,999	.3750%	1.50%
\$ 100,000 to \$ 299,999	.2875%	1.15%
\$ 300,000 to \$ 999,999	.2500%	1.00%
\$1,000,000 to \$2,999,999	.2125%	0.85%
\$3,000,000 or higher	.2000%	0.80%

You will pay a quarterly account fee, in advance, based upon the market value for the assets in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event you terminate your client agreement with us within five business days after signing. Should you terminate your Asset Management Agreement after the first five business days, the account fee will be credited back to you on a prorated basis for the unearned portion of the billing period.

Quarterly account fees for the initial account deposit and subsequent deposits into a RASA 044 Account will be prorated based on the portion of the calendar quarter that funds will be in the account. RASA 044 Accounts within the same household will be aggregated, with regard to account value, to determine the appropriate quarterly fee.

**Limited Negotiability of Advisory Fees:** Although Kaizerman & Associates, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

K&A may group certain related Client accounts, often known as "householding", for the purposes of determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.