



*Churchill Management Group*

# Relationship Agreement

Letter of Agreement & Confidential Client  
Questionnaire

**CHURCHILL MANAGEMENT  
GROUP**

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## 1. DISCRETIONARY MANAGEMENT SERVICES.

By this Relationship Agreement and instructions (hereinafter "Agreement"), each person or entity listed on the "Account Title" field of a New Account Form (a "Client") appoints Churchill Management Corporation, a California Corporation dba Churchill Management Group ("Management"), a registered investment adviser, to manage Client's securities portfolio(s) (the "Account(s)") in accordance with the following. In addition, in the case of a financial planning client who may not have signed a New Account Form, each person who has signed this Agreement (also a "Client") appoints Management to provide Financial Planning services in accordance with the following. The "Account Contacts" listed below are authorized to sign for the Client, to provide instructions on behalf of and receive notices for Client and to take any other actions with respect to the Client or the Accounts. In order for Management to proceed with the management of any Account, Client must complete and sign a separate New Account Form, which is incorporated into this Agreement, for that individual account. These New Account Forms may be signed at the same time as this Agreement or in the future. This Agreement is enforceable as to all Accounts opened under any of the legal titles as listed on these New Account Forms (Account Title). This Agreement is effective upon Management signing the Agreement (including for Financial Planning services). However, Management shall not have any obligation to manage any Account unless and until the later of the date the Account(s) are under the control of Management, the date Management signed the accompanying New Account Form (per Account) and, in the case of ETF Sector Rotation (including in a Hybrid Allocation chosen in the New Account Form), Equity Growth and Value, Equity Dividend Income, Maximum Growth Tactical and Tactical Opportunity, upon the Account's liquidation even if such liquidation was done by Management on behalf of the Client prior to or after the opening date. Client authorizes Management to liquidate such assets as Management deems necessary in all Strategies prior to opening the Account(s) as part of the opening procedures. Client will not receive a statement from Management showing the initial liquidation transactions. Client will need to go to their broker to see these transactions. Control means when the assets are in the Account(s) over which Management has limited power of attorney regardless of guidance Client may have received from Management prior to control and the assets have been loaded onto Management's computer system for that Account. In the case of certain custodians, which provide electronic data feeds for loading the assets onto Management's computer system, Client understands it might take significant additional time for Management to assume control over the Account(s) as it waits for such data feed. Client is solely responsible for all assets and investment sell decisions regarding those assets before they are in the control of Management. This is true even if Management provided investment guidance as to holding or selling assets and/or if Management assisted in the Account(s) transfer process. Management may rely on statements or the list of assets provided by Client, Client's broker, or Client's representative as being complete and accurate when setting up the Account(s). If Client has requested an analysis of Client's present holdings or a financial plan prior to Management taking control of Client's Account, it might significantly slow down the opening process even if Client has signed the New Account Form and/or given the transfer/journaling instructions in writing or otherwise. If Client has given transfer/journal instructions between Accounts orally or by signing a blank transfer/journal form, but request a portfolio manager's initial review prior to proceeding, Client authorizes Management to complete the form post signature or to use the oral instructions to proceed with the transfer/journal process. If Client requests assets be placed in an Institutional Brokerage account under Management, but does not intend to have this account managed by Management, Client is solely responsible for all investment decisions for the assets within this account regardless of any advice Management might provide.

## 2. CUSTODIAL ARRANGEMENTS.

Custody of Account(s) assets may be directed by Client to the party identified herein ("Custodian"). Management will not have actual custody of any assets in the Account(s) and will have no authority to maintain possession of Client's assets. Each Custodian selected is to accept instructions in the Account(s) from Management, to whom Client hereby gives a power of attorney to manage the Account(s) in accordance with this Agreement. This power includes, but is not limited to, authority to buy, sell, exchange, trade in, lend, and otherwise deal in, for and on behalf of the Client, (on margin or otherwise) securities and to exercise in Management's discretion all rights, powers, privileges and other incidents of ownership with respect to securities in the Account(s). Securities include, but are not limited to, stocks, bonds, shares of investment companies and all other securities and intangible investment instruments and vehicles of every kind and nature, domestic or international. The Account(s) is responsible for all expenses related to trading the assets, including, but not limited to, dividends payable with respect to securities sold short, brokerage fees, custodial fees, margin borrowing, interest on Account related loans and debit balances and legal fees and expenses incurred in attempting to protect or enhance the value of the securities in the Account(s). Custodian will hold all cash and securities. Custodian will typically send monthly statements and confirmation of transactions to Client and Management, will collect and credit all dividends and interest to Client's Account(s), and will pay such Management fees from the Account(s) as are charged by Management pursuant to this Agreement. Custodian is not required to determine the accuracy of computation of such fees, which Client should do each time fees are deducted.

## 3. DUTIES OF MANAGEMENT.

(a) **Investment Management Services.** Management will direct, in Management's sole discretion and without first consulting Client, the purchase, sale and holding of assets in the Account(s) in securities and cash and cash equivalents consistent with, in Management's good faith judgment, the information provided by Client to Management. Each Account is individually managed. Thus, Accounts in similar investment styles may not look alike or have the same percentage invested based on factors including, but not limited to, Client goals, when the Account(s) opened, and investments that the Client deposited into the Account(s). This is true even as to the Accounts opened at the same time (electronically or otherwise).

(b) **Execution of Transactions.** Except as provided below regarding prime brokerage arrangements, Management will arrange for the execution of securities transactions through the brokerage firm specified below if directed by Client. Client is aware that the commissions/fees paid under such circumstances are a matter for negotiation

solely between Client and Client's broker presently and in the future, regardless of changes to industry standards. Client acknowledges that the commissions/fees paid under such an arrangement may be more or less than those for other clients of Management, and execution service may be more or less favorable. Client understands and agrees that Management's brokerage practices shall otherwise be consistent with the disclosure in Management's Form ADV2, as amended from time to time. In all events, Management may utilize a prime brokerage or step-out relationship if Custodian allows such relationships and if, over time, it is in the best interest of Client, in which event, Management shall have the authority to choose and instruct executing brokers. Client recognizes that individual trades may not always be beneficial to Client.

#### 4. CLIENT ACKNOWLEDGEMENTS.

(a) Investment Guidelines. Client instructs Management to manage the Account(s) using the Equity Strategies indicated by Client in each New Account Form, which may be balanced with a Fixed Income Strategy (individual bonds, fixed income funds, or otherwise). Client may give written direction to Management to change to another Equity Strategy at a later date.

Client's financial circumstances, investment objectives and any special instructions or limits that Client wishes Management to follow must be provided to Management in writing. Client may provide to Management in writing any additional information Management should know about Client's situation or special instructions which might affect how Management manages the Account(s). (This may include a tax situation or cost basis of individual securities). Client agrees to notify Management promptly of any material change in Client's information or any other material change in Client's financial circumstances or investment objectives that might affect the manner in which the Account(s) should be invested or if Client believes any investment made in the Account(s) violates such objectives. This includes, but is not limited to, additions to or withdrawals from the Account(s). Client shall be solely responsible for the completeness and accuracy of the data and information furnished to Management. Client understands that in the case of an instruction not to purchase an individual security, sector or industry, it may still be purchased within a fund or other security Management purchases. Thus, Churchill cannot apply the restriction to Exchange Traded Funds or other funds that own multiple securities. In addition, Client understands and agrees in the case of an instruction not to purchase an individual investment within an industry or sector, Management relies upon a list of sectors and industries provided by a third party source. Management can only limit its purchases consistent with the investments included in each sector/industry by the third party source. Management has no obligation to otherwise determine which individual investments fall within these categories. Client may request a list of the present securities that fall within these sectors/industries at any time. The equities that are contained within each sector/industry can change at any time without notice to Management. Client agrees and understands that any special request or restriction (including termination or trade instruction) for the Account(s) or removal of any special request or restriction for the Account(s) may not take effect for forty-eight hours and Client understands that all trades or actions taken by Management within this forty-eight hour period are valid even if such trades or actions contradict the special request or restriction. Client understands and agrees, in the case of an instruction limiting Management's ability to trade some or all of the Account(s) or any other restriction, that Client will still be responsible for paying management fees while this restriction is on the Account(s). The management fees shall not be suspended.

Maintaining a restriction on cash or a restriction to sell a specific security or asset class may cause Management to purchase position sizes that are inconsistent with Management's investment philosophy and are larger or smaller than may otherwise be purchased. Such a restriction may also cause the percentage invested in any asset class to be inconsistent with Client's stated percentage goal for that asset class or lead to an Account not owning the same investments as other Accounts. Additionally, if Client restricts the sale of a specific security, Management will not sell that security or any additional investments acquired as a result of holding the restricted security due to reinvested dividends or to corporate action, without prior Client approval, and Client will be solely responsible for doing so. Management will not monitor such restricted assets in the Account. Management may choose to purchase additional shares of a restricted security which new purchase will not be restricted. When selling, Management's records may close out tax lots in a different order than Client's custodian. Client must contact us before withdrawing or selling the restricted investment. This will prevent potential trade errors which would be billed to Client's account. All restricted assets, depending on the specific instruction, may be included in the Account value, count toward the percentage invested and show in Client's reporting. Cash dividends paid as a result of restricted assets will automatically be considered supervised cash and may be invested by Management. In addition, if a restricted asset either matures or is sold, the cash received as a result thereof will automatically be considered supervised cash and may be invested by Management.

Client understands that all Account(s) managed in an ETF Sector Rotation (including in a Hybrid allocation chosen in the New Account Form), Equity Growth and Value, Equity Dividend Income, Maximum Growth Tactical or Tactical Opportunity strategy must open with all cash or cash equivalents (unless Management determines it is unnecessary because, for example, the new Account is being converted from an existing Management Account under a different Equity Strategy). Client authorizes Management to liquidate all assets of the Account to be managed under such Strategy immediately upon signing the New Account Form for that Account, regardless of any tax ramifications or penalties that Client might suffer. Client further understands this liquidation may occur prior to the Account opening on Management's reporting and portfolio management system. Thus, all future reporting to Client from Management will not include these liquidating transactions. Client may request an exception regarding one or more assets existing in the Account in writing at the time the New Account Form for that Account is signed by Client. Client further understands that Management may wait to purchase investments in the Account as assets come under Management's control, which time frame will be solely in Management's discretion. This is true even if Management is bullish as to potential investment opportunities.

Client understands and agrees that, in making decisions to sell securities in the Account(s), Management will not take into consideration any fees or penalties that may be incurred in selling any mutual fund or other security deposited by

Client into the Account(s). Management will not take into consideration the cost basis of any securities deposited in the Account(s) by Client unless Client has provided such cost basis and time of acquisition to Management in writing on a form designated by Management.

Client acknowledges that investment allocations between equity and fixed income will be reviewed on an ongoing basis. These allocations may change upon oral or written direction of Client and Client's designated allocations are approximate and may be varied by Management from time to time.

Client represents that there are no open trade orders or dividend reinvestment instructions on the Account(s), including assets that are considered unsupervised by Management. If any exist, Management may cancel them without further notice to Client. However, if Client notifies Management in writing of a restricted asset for which Client wants to maintain dividend reinvestment instructions, Management in its discretion may agree to allow for such instruction(s) to remain. In this instance, Management will refrain from purchasing any additional shares of this investment and will not supervise additional shares of the asset if deposited by Client.

Client acknowledges and agrees that any costs suffered by Management as a result of a trade error, or otherwise, caused by Client's failure to properly notify Management of any action (including termination) taken by Client it will be Client's responsibility to immediately refund any costs incurred as a result. In the case of termination, Management may deduct such losses against any prepaid management fees due to Client.

(b) **Client Authority.** Client has the requisite legal capacity and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client's execution of this Agreement and the performance of its obligations hereunder do not conflict with or violate any provisions of the governing documents (if any) of Client or any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. Client will deliver to Management evidence of Client's authority and compliance with its governing documents on Management's request. Client is the owner of all cash and securities in the Account(s), and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or securities. All the assets in the Account(s) are derived from legal and legitimate sources and are not in violation of any applicable law, rule or regulation.

(c) **Risk Acknowledgement.** Client has received a copy of the "CHURCHILL MANAGEMENT" Form ADV2 more than 48 hours prior to signing the New Account Form or this Agreement and has reviewed and understands the investment strategy chosen in the New Account Form and its risks. Client understands the inherent risks in investing in securities and that some investment decisions will result in profits and others in losses and that Management cannot assure that a net profit will be obtained or that Client goals will be achieved. To the extent permitted under applicable law, Client agrees that Management will not be liable to Client for any losses incurred by Client that arise out of or are in any way connected with any recommendation or other act or failure to act of Management under this Agreement or any New Account Form, including but not limited to, any error in judgment with respect to the Account(s), so long as such recommendation or another act or failure to act does not constitute a breach of Management's fiduciary duty to Client. Client shall indemnify and defend Management and Management's directors, officers, employees and agents and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, by reason of any act or omission of Client or any custodian, broker, agent or other third party selected by Management in a commercially reasonable manner or selected by Client, except such as arise from Management's breach of fiduciary duty to Client. Anything in this Agreement to the contrary notwithstanding, nothing herein shall constitute a waiver or limitation that Client may have under federal or state securities laws.

Client recognizes that many factors are considered in Management's determination to purchase or sell for the Account(s). Client knows this philosophy may result in concentrating investments in a limited number of securities, and at times may involve numerous purchases and sales. Client understands that during a bear market that Accounts will likely decrease in value. Of course, Accounts invested in Fully Invested Strategies may go down considerably in value with the market and that a decision to invest in these strategies is for the long term. This understanding does not mean that Accounts will not be subject to loss during other periods of the market. The philosophy will be flexibly applied in the context of a given market so as to attempt to maximize the investment return.

## 5. **ACCOUNT GOALS.**

Account(s) will open with the approximate goals/guidelines at the time of purchase as outlined in each New Account Form per Account. These goals/guidelines can be changed on written or oral direction of Client. Client understands that these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Management's assessment of market risk. At times Management may choose to invest an Account, including an Account that has assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by Client if Management determines, at its sole discretion, that under present market conditions so doing would be in the reasonable best interests of the Account. Client represents that Client has read each Equity Strategy Description in the Form ADV2 and understands the risks involved with each and may give written direction to change to another Equity Strategy at a later date. If Client changes Client's Equity Strategy to a new Strategy, Client's Account may not resemble other Accounts in this new Strategy going forward. Management manages each Account individually and will make trade decisions for each Account independently of Accounts that may have entered the same Strategy at a prior time. This includes, but is not limited to, Management's decision to liquidate any or all of the positions in an Account due to the change in Equity Strategy. Management will use its sole discretion as to when to take this or any action in an Account which might take considerable time depending on market conditions. If Client requests immediate liquidation, it may take Management forty-eight hours to process the liquidation request.

**6. SHAREHOLDER RIGHTS.**

Management will not have any duty or obligation to advise or take any action on behalf of Client in any proceeding, including bankruptcies or class actions, involving securities held in or formerly held in the Account(s) or the issuers of securities. Client may also delegate proxy voting authority to Management. When proxy voting power has been delegated, Management may vote at its discretion all proxies for securities held within Client's Account(s) even if Client has restricted the security in any fashion, unless otherwise directed by Client.

**7. VALUATION.**

The assets in the Account(s) will be valued in such manner as is reasonably determined in good faith by Management to reflect the fair market value thereof.

**8. OTHER INVESTMENT ACCOUNTS.**

Client acknowledges and understands that Management engages in an investment advisory business apart from managing the Account(s). This will create conflicts of interest with the Account(s) over Management's time devoted to managing the Account(s) and allocation of investment opportunities among Accounts (including the Account(s)) managed by Management. Management will attempt to resolve all such conflicts in a manner that is generally fair to all clients. Client confirms that Management may give advice and take action with respect to any of its other clients that may differ from advice given or the timing or nature of action taken with respect to Client so long as it is Management's policy, to the extent practicable, to allocate investment opportunities to Client over a period of time on a fair and equitable basis relative to other clients.

**9. CONFIDENTIALITY.**

Except as required by law, requested by regulatory authorities, or as otherwise provided herein, (a) Management agrees to maintain in strict confidence all personal and financial information regarding Client that is furnished to Management by Client (except that Client consents to disclosure of Client's identity as a client of Management) and (b) Client agrees to maintain in strict confidence all investment advice and information furnished to Client by Management and shall not use any such advice or information to manage any assets other than the Account(s).

**10. FINANCIAL PLANNING.**

(a) **Responsibilities of Adviser.** If, and only if, Client provides to Management a completed financial planning questionnaire in the form then approved by Management and Management acknowledges receipt of such questionnaire by providing written financial planning documents to Client, then Management will provide to Client the financial planning consulting services agreed to by Client and Management, from time to time, regarding Client's assets that Client discloses to management on such appropriate questionnaire (the "Client Assets"). For clarity, if Client does not provide such completed questionnaire or Management does not respond to the receipt of such questionnaire by providing financial planning documents to Client, Management shall not have any obligation hereunder to provide any financial planning services. Management provides no services and has no financial planning responsibilities related to any of Client's assets other than the Client Assets.

(b) **Fees and Expenses.** Management shall not receive any compensation for its financial planning services, if any. Client understands, however, that there will be costs and charges associated with certain Securities and other transactions in connection with implementing any financial planning advice, including investment management fees to Management hereunder, brokerage and insurance commissions, legal and accounting fees, custodian fees, trustee fees, record keeper fees, and account liquidation or termination costs, all of which would be separately paid by Client.

(c) **Responsibilities of Client.**

(i) Client shall promptly (a) complete and deliver to Management each questionnaire and any other documents requested by Management from time to time, and (b) advise Management of the investment objectives of Client, any changes or modifications to those objectives and any specific investment restrictions relating to Client or the Client Assets. Client shall promptly notify Management in writing (x) if Client considers any advice provided by Management to violate such objectives or restrictions or (y) of any changes to any such questionnaire or any of the information or assumptions in any written financial planning documents prepared by Management for Client (the "Planning Documents").

(ii) Client agrees to provide Management with any other relevant information requested by Management. Client also agrees to discuss financial and investment requirements and objectives and projected future needs of Client candidly with Management and to keep Management informed of material changes in circumstances, needs, objectives and any other information regarding Client previously provided to Management, which might affect the services to be provided hereunder. Client shall instruct Client's investment, insurance, legal and tax advisers to cooperate with Management and to respond to Management's inquiries for information.

(iii) Client acknowledges that Management cannot properly perform its services for the benefit of Client unless Client provides the information described in this section 10 and that Management's analysis and

proposals (including any Planning Documents) are based on the information provided by Client. Client agrees to permit Management to consult with, and obtain information about Client from Client's accountant, attorney, insurance agent or other advisers and Management is expressly authorized to rely on such information.

(d) **Limitations of Advice.** Client is free at all times to accept or reject any information or proposals from Management given under of this section 10, and Client acknowledges that Client has that authority with regard to the implementation, acceptance, or rejection of any such counseling or advice from Management. Client understands and agrees that Management obtains information from a wide variety of publicly available sources, Management has no sources and does not claim to have sources, of inside or private information, and the proposals developed by Management may be based upon advice rendered by independent professionals such as accountants, attorneys, or insurance agents. The information that Management receives from third parties is believed to be reliable, but its accuracy cannot be guaranteed. Client acknowledges that neither Management nor any such other professional can guarantee the results of any recommendation, and that, while Management and Client may discuss Client's tax, insurance, employee benefits, estate planning and other issues in the context of the advisory services provided by Management to Client, Management will not provide, and Client is not relying on Management for, legal, insurance, employee benefits, estate planning, tax or accounting advice. Client agrees that Client's personal attorney, insurance agent and/or accountant solely shall be responsible to provide: (i) all legal, insurance and accounting advice; (ii) all legal, insurance and accounting opinions and determinations; and (iii) all legal, insurance and accounting documents. Any financial planning (including any Planning Documents) provided is specific in nature and limited in scope to the topics covered and information provided and shall not constitute a comprehensive survey of any other aspects of planning.

#### **11. NOTICES.**

Instructions with respect to securities transactions may be given orally. All other communications under this Agreement must be given in writing unless specifically provided otherwise in this Agreement and will be deemed duly given and received when delivered personally, when sent by facsimile transmission or email if receipt is acknowledged by the addressee, three days after being sent by first class mail, or one business day after being deposited for next-day delivery with a nationally recognized overnight delivery service, all charges or postage prepaid, properly addressed to the party to receive such notice at that party's address or at any other address that either party may designate by notice to the other.

#### **12. ELECTRONIC INFORMATION/REPORTS.**

Management may provide to Client statements, reports and other communications relating to Client investments in electronic form, such as e-mail or via an internet website. Client consents to receive statements, reports and other communications regarding the Account and its management exclusively in electronic form without separate mailing of paper copies.

Client also acknowledges that e-mails from Management may be accessed by recipients other than Client and may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient, may contain computer viruses or other defects and may not be successfully replicated on other systems. Management gives no warranties in relation to these matters. Management reserves the right to intercept, monitor and retain e-mail messages to and from its system as permitted by applicable law. If Client has any doubts about the authenticity of an e-mail purportedly sent by Management, please contact the purported sender immediately.

#### **13. RETIREMENT OR EMPLOYEE BENEFIT PLAN ACCOUNTS.**

If Client is not subject to the Federal Employee Retirement Income Securities Act of 1974, as amended (hereinafter "ERISA"), as of the date of this Agreement, and at all times during the term of this Agreement, less than twenty-five percent of the Account(s) assets are and will be assets of "employee benefit plans" within the meaning of ERISA.

If Client is subject to ERISA or in an owner only retirement plan or Account:

(a) Client has independently determined that the retention of Management by Client satisfies all requirements of section 404(a)(1) of ERISA, including the "prudent man" standards of section 404(a)(1)(B) and the "diversification" standard of section 404(a)(1)(C), and will not be prohibited under any of the provisions of section 406 of ERISA, if any, or section 4975(c)(1) of the Internal Revenue Code of 1986, as amended, if any. The undersigned authorized signatory for Client has requested and received all information from Management that the undersigned, after due inquiry, considered relevant to such determinations. The undersigned has taken into account that (A) there is a risk of a loss of the Account, (B) the Account(s) may be relatively illiquid, and (C) funds so invested may not be readily available for payment of employee benefits if Client is an employee benefit plan or to Client's beneficial owner if Client is an owner only retirement plan or Account. Taking into account these and all other factors relating to retention of Management by Client, the undersigned has concluded that the retention of Management by Client constitutes an appropriate part of Client's overall investment program.

(b) Client will notify Management, in writing, of (A) any termination, substantial contraction, merger or consolidation of Client, or transfer of its assets to any other employee benefit plan, (B) any amendment to the organizing documents of Client or any related instrument that materially affects the activities of Management contemplated hereunder or the authority of any named fiduciary or investment manager to authorize Client investments or retention of investment advisers and (C) any alteration in the identity of any named fiduciary or investment manager, including itself, who has the authority to approve Client investments.

(c) If Client is subject to ERISA in accordance with sections 405(c)(1), 405(c)(2) and 405(d) of ERISA, or an owner only retirement plan or Account, the fiduciary responsibilities of Management and any officer, director, employee or agent of Management shall be limited to his, her or its duties in managing the Account(s), and Management shall not be responsible for any other duties with respect to Client (including evaluating the initial or continued appropriateness of Client's retention of Management, including under section 404(a)(1) of ERISA, if applicable).

(d) Management is registered as an investment adviser under the Investment Advisers Act of 1940, and, if Client is subject to ERISA, Management understands that Management shall be a "fiduciary" of Client, as that term is defined in ERISA section 3(21)(A).

#### **14. ANNUAL FEES.**

Tiered Fee Schedule for Premier Wealth Tactical, Premier Wealth Tactical Core, ETF Sector Rotation, Tactical Opportunity, Equity Growth and Value, Equity Dividend Income, and all Premier Wealth Tactical Core/ ETF Sector Rotation Strategies:

1.20% on account relationships under \$750,000  
1.00% on account relationships \$750,000 or more and less than \$2.5 million  
.80% on the next \$2.5 million  
.70% on the next \$5.0 million  
.60% on the balance

#### **Fee Schedule for Maximum Growth Tactical:**

1.25%

The management fee is billed and computed quarterly in advance based on the total value of the Account at the beginning of each quarterly computation period. The first bill of the account may be billed for a period less than one quarter. The management fee is billed as of the effective date regardless of when management has control of the assets as defined herein. If additions or withdrawals are made to or from an Account during a given quarter, Management fees on the incremental additions or withdrawals are not prorated and no refund or additional management fee is due. These withdrawals include, but are not limited to, Client directed withdrawals, broker fees, management fees, wire transfers fees, and transactions costs. However, upon termination of an Account, Management will refund prepaid management fees from the date of termination. Management fees are payable on the first day of the first, fourth, seventh and tenth month of the management year. The frequency with which a relationship is billed does not change regardless of any changes to the size of the relationship.

If the Client does not wish to have fees deducted from the Account and wishes to pay fees from another Account or via invoice, direction in writing must be provided to Management. Management will have sole discretion in allowing fees to be billed separately and not taken from the Account. In all events if Client is ever more than 60 days delinquent on paying any portion of fees due, Client authorizes Management to take such fees directly from the Account. (Even in the case of a Retirement Account). Client agrees that Management may combine all Accounts from related Clients for billing purposes (i.e.: a Joint Account, IRA, Corporate and Trust Account). Client understands and agrees that by combining Accounts for billing calculations or when billing one Account out of another, confidential information related to Account values may be disclosed to other Clients or persons listed below or on future amendments as Account Contacts. If Client does not wish all Accounts opened previously, now or in the future to be considered the same relationship for billing purposes, Client should notify Management accordingly. Only Accounts with the same fee schedule will be combined when calculating relationship size for tiered fee reductions.

In the case when Client is opening multiple Accounts and is utilizing the assets of one originating Account to fund another, Management may bill the originating Account its full amount and hold the initial invoice of the other Account(s) until the time of the originating Account's first renewal. The other Account(s) will then be billed for their initial Management period and the following period at the time of this first renewal.

Management reserves the right to bill Accounts based upon the Account value at the time of billing, even if there are outstanding additions to the Account in transfer which might lower the fee rate for future billings or even if Management decreased the fee for other Accounts due to anticipated additions. A one-time fee of \$1,000 to cover Account start-up expenses will apply if the Client terminates the Account within the first 6 months. This fee can be deducted from any reimbursement owed to Client for fees prepaid. The Fee Schedule as outlined above applied to each Account is tied to the equity strategy chosen in the New Account Form, even if all or a portion of the Account is allocated to bonds. If the new Account is being added to an existing relationship under a different Relationship Agreement (previously Management Agreement), Management will typically use the lower fee schedule. However, Management reserves the absolute right to bill each Account separately consistent with the Relationship Agreement (previously Management Agreement) executed for that Account.

#### **15. TERMINATION.**

Management of an Account may be terminated upon written notice by either party or upon notice to Management of death or incapacity of Client; provided that the provisions of sections 4(c), 6, 10(d), 16 and 19 shall survive such termination. However, for any Account(s) over which the deceased had no legal title, they will continue to be managed in accordance with this Agreement and its New Account Form. Any trades placed the day Client has instructed the Account(s) to be closed, whether placed before or after the instruction is given orally or in writing to terminate, will be

considered authorized by Client and are valid. Management has forty-eight hours to effectuate any instructions by Client at termination as to liquidation of part of or all of the Account or any other trading instruction. Management may not assign this Agreement without the prior consent of Client, if and to the extent that such consent is required under the Investment Advisers Act of 1940 and the rules and regulations thereunder.

#### **16. PROBLEMS & DISPUTES.**

The parties waive the right to seek remedies in court, including any right to a jury trial. To the extent provided by law, the parties agree that any dispute between or among any of the parties or their affiliates (Account Contacts, all signatories and Clients) arising out of, relating to or in connection with this Agreement or the Account(s), including the determination of the scope and applicability of the agreement to arbitrate, shall be resolved exclusively through binding arbitration conducted under the auspices of JAMS, pursuant to its Comprehensive Arbitration Rules and Procedures. The arbitration hearing shall be held in the county and state of the principal office of Management at the time the dispute arises. Disputes shall not be resolved in any other forum or venue. The arbitration shall be conducted by a retired judge who is experienced in resolving disputes regarding the securities business. The parties agree that the arbitrator shall apply the substantive law of California to all state law claims, that limited discovery shall be conducted in accordance with JAMS' Comprehensive Arbitration Rules & Procedures, and that the arbitrator may not award punitive or exemplary damages, unless (but only to the extent that) such damages are required by statute to be an available remedy for the specific claims asserted. In accordance with JAMS' Comprehensive Arbitration Rules & Procedures, the arbitrator's award shall consist of a written statement as to the disposition of each claim and the relief, if any, awarded on each claim. The award shall not include or be accompanied by any findings of fact, conclusions of law or other written explanation of the reasons for the award. The parties understand that the right to appeal or to seek modification of any ruling or award by the arbitrator is severely limited under state and federal law. Any award rendered by the arbitrator shall be final and binding, and judgment may be entered on it in any court of competent jurisdiction in the county and state of the principal office of Management at the time the award is rendered or as otherwise provided by law. The parties shall maintain the confidential nature of the arbitration proceeding and the award, including when seeking to confirm or vacate the award in court, unless otherwise required by law or judicial decision.

#### **17. MULTIPLE ACCOUNTS.**

If Client opens more than one Account with this same Agreement using more than one New Account Form (electronically or otherwise), Client agrees that this Agreement applies to each individual Account. This is also true as to any additional Accounts opened in the future with additional New Account Forms. Client recognizes that each Account is independently managed and may not open at the same time. If Client terminates one or more Accounts, this Agreement stays in full force and effect as to all other Accounts still being managed. As to the closed accounts the sections listed in section 15 shall survive as provided above. In the case when assets within an Account will be liquidated in order to fund another Account, Management may liquidate these assets prior to the Account opening on Management's reporting and portfolio management system. Thus, all reporting to Client from Management will not include these liquidating transactions.

If Client is updating the equity strategy for a pre-existing account, please note that there may be a period of time in which the account cannot be traded, leaving the account temporarily exposed to market risk. If this is a new account that is being funded from existing Churchill managed account(s) under this same agreement, please note that for the funding account(s) there may be a period of time during which the account(s) cannot be traded, leaving the account(s) temporarily exposed to market risk. Management will use its sole discretion as to the timing of converting a pre-existing account into another equity strategy. Management may choose to delay the sale of certain investments due to tax or investment reasons while the remaining portion of the account is converted well in advance.

#### **18. TRUSTED CONTACT.**

Client hereby designates the people listed on the Trusted Contact Person Designation below as "Trusted Contacts." Such individuals must be age 18 or older. Client may at any time change any or all of its Trusted Contacts on written notice to Management. Client acknowledges that Management is not required to contact any of Client's Trusted Contacts but may do so in its discretion.

Client authorizes Management to contact any of Client's Trusted Contacts, request information about Client and/or Client's account and to take any direction from Client's Trusted Contact, including trading, transfer or termination instructions, (a) upon Management's receipt of written notice of the occurrence of a life-changing event for Client, such as Client's death, incapacity or diminished capacity (each, a "Significant Life Event"), (b) to confirm the identity of Client's legal guardian, executor, trustee or person holding a power of attorney for Client, (c) upon Management's reasonable suspicion of Client's incapacity or diminished capacity, (d) if Management suspects that financial exploitation of Client has occurred or may be attempted, or (e) if Management is unable to reach Client for an extended period of time. Client acknowledges that as provided in the Agreement, if Management suspects that financial exploitation of Client has occurred or been attempted, Management may also in good faith report that suspicion to the SEC, state securities regulatory authorities, law enforcement agencies, or state adult protective services.

To allow Management continuous management of Client's assets in the event of a Significant Life Event, Client hereby authorizes Management, after Management receives written notice of the occurrence a Significant Life Event, to provide any of Client's Trusted Contacts with access to certain non-public personal information related to Client and Client's account, upon written request by such Trusted Contact.

Client agrees that the Agreement will not automatically terminate upon the occurrence of a Significant Life Event. Following a Significant Life Event, Management shall continue to manage the Account in accordance with the then current-



strategy until Management receives contrary instruction from a Trusted Contact or other person with authority to act for Client.

**19. GOVERNING LAW.**

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California.

**20. STANDARD TERMS.**

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof.

Management is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Management and Client.

This Agreement (including all the following pages through and including all Exhibit(s) and New Account Forms for each Account completed now or in the future) is the entire Agreement of the parties and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements, and understandings. On this Agreement Client may choose to include an existing account signed under a previous contract with Management, superseding that previous contract.

This Agreement and each New Account Form may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same agreement. Signature pages and other evidence of client approval, consent and agreement may be executed by ink or other "wet" signature or by electronic mark and such executed pages may be delivered using PDF or similar file type, transmitted via electronic mail, cloud-based server, e-signature technology or other similar electronic means.

Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement. Please complete all applicable sections in full.

## CLIENT ACKNOWLEDGEMENTS

1. Client has carefully reviewed and confirms the accuracy and completeness of all information about Client in this Agreement (even if such information was pre-filled by Management).
2. All of the assets to be managed by Management are derived from legal and legitimate sources and not in violation of any applicable law, rule or regulation.
3. Neither Client nor any other person with any interest in any Account is an officer or director of a publicly traded company and Client will notify Management otherwise of the name of the publicly traded company.
4. Management may rely on the documentation Client used or will use to establish the brokerage Account(s) and/or custodial relationships, all of which is accurate and complete, to determine, as applicable, Client's type of entity, jurisdiction of formation and jurisdiction of principal place of business. If Client's jurisdiction of formation or principal place of business is located outside the United States, Client will immediately notify Management.
5. Client has established the identity of each director, officer and beneficial owner of the Client (including but not limited to, each shareholder, member, partner and beneficiary).
6. Client does not have any intention or obligation to distribute, assign, transfer or sell all or any portion of the interests to any of its directors or beneficial owners in any of Client's Accounts.
7. Client is not a publicly traded company. If Client is a publicly traded company, Client will immediately notify Management.
8. Client has established and applies anti-money laundering practices and procedures that comply with all applicable laws, rules and regulations and no director, officer, manager member, partner, shareholder or other beneficial owner of Client is (a) a person, entity or other organization that is included on any so-called "watch list" maintained by any governmental agency of the United States of America ("U.S."), including, but not limited to, the U.S. Central Intelligence Agency, the U.S. Department of the Treasury, the U.S. Federal Bureau of Investigation, the U.S. Internal Revenue Service, the U.S. Office of Foreign Assets Control and the U.S. Securities and Exchange Commission, (b) a senior foreign political figure<sup>4</sup>, an immediate family member of a senior foreign political figure<sup>5</sup> or a close associate of a senior foreign political figure<sup>6</sup> or (c) is acting as an agent, representative, nominee or intermediary for any other person, entity or other beneficial owner.
9. Client acknowledges having received Churchill Management Group's Form ADV2 prior to signing this Agreement.
10. Client agrees to and understands all the Terms in the Agreement.
11. Client/ agrees that Management is authorized to accept all account instructions from or provide information to all Clients/Account Contacts regarding any Account referenced herein (or added by a future amendment) .
12. Client agrees that Management is authorized to provide all information regarding Client's goals and financial situation, including the amount and location of all assets managed or otherwise, with any broker/consultant who referred Client to Management.

<sup>4</sup> A "senior foreign political figure" is a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. A "senior foreign political figure" also includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

<sup>5</sup> The "immediate family of a senior foreign political figure" typically includes the figure's parents, siblings, spouse, children and in-laws.

<sup>6</sup> A "close associate of a senior foreign political figure" is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

## CONFIDENTIAL CLIENT QUESTIONNAIRE

Please complete all applicable sections in full. The purpose of this questionnaire is to help Management understand Client's financial needs and to verify that Management's management style is appropriate for Client's specific situation. The following sections should be completed on the relationship level in order for Management to assess Client's overall financial situation and goals. A separate Agreement should be utilized for Accounts that should not be part of this assessment.

### Account Contact's Personal Information

First Name: \_\_\_\_\_ M.I.: \_\_\_\_\_

Last Name: \_\_\_\_\_

Country of Legal Residence: \_\_\_\_\_ Country of Citizenship: \_\_\_\_\_

Social Security Number / Tax ID: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Employer (If Retired, please indicate): \_\_\_\_\_

Position/Title/Nature of Business If Self-Employed: \_\_\_\_\_

### Account Contact's Personal Information

First Name: \_\_\_\_\_ M.I.: \_\_\_\_\_

Last Name: \_\_\_\_\_

Country of Legal Residence: \_\_\_\_\_ Country of Citizenship: \_\_\_\_\_

Social Security Number / Tax ID: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Employer (If Retired, please indicate): \_\_\_\_\_

Position/Title/Nature of Business If Self-Employed: \_\_\_\_\_

### Client Contact Information

**\*All written notices, including statements, will be provided to one of these addresses. Client represents they are reviewing such correspondence and all disclosures thereon.**

Address (No P.O. Boxes)\*: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Mailing Address if Different than Above\*: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Primary Phone: \_\_\_\_\_ Business / Cell Phone: \_\_\_\_\_

Secondary Phone: \_\_\_\_\_ Business / Cell Phone (2): \_\_\_\_\_

Primary Email\*: \_\_\_\_\_

Secondary Email\*: \_\_\_\_\_

\*\*To add additional Account Contacts to this Relationship Agreement, please include the Supplemental Account Contact Form which can be provided upon Client's request.

#### 1) What is Client's primary purpose for investing? (Select Only One)

- Wealth Accumulation     Educational Planning     Major Purchase  
 Future Retirement     Current Income     Other: \_\_\_\_\_

**2) What is Client's total net worth?**

- Less than \$500,000
- Between \$500,000 - \$999,999
- Between \$1,000,000 - \$1,999,999
- Between \$2,000,000 - \$4,999,999
- Between \$5,000,000 - \$9,999,999
- Over \$10,000,000

**3) Please provide a breakdown of Client's total net worth including accounts to be managed by Churchill consistent with their individual goals:**

Real Estate:	\$ _____	Cash & Cash Equivalents:	\$ _____
Stocks / Mutual Funds:	\$ _____	Partnerships:	\$ _____
Fixed Income / Bonds Funds	\$ _____	Other _____:	\$ _____

**4) Annual Income & Expenses? \$ \_\_\_\_\_ \$ \_\_\_\_\_**  
Income Expenses

- Needs income from investments    Income meets expenses    Income exceeds expenses

**5) What is Client's Federal Tax Bracket: \_\_\_\_\_%**

**6) What % of Client's liquid assets will Churchill Management Group be managing? \_\_\_\_\_%**

**7) Which one of the following statements best describes Client's attitude toward the trade-off between risk and return? (Please select one answer only)**

- Client's main concern is limiting risk. Client is willing to expect lower returns in order to minimize losses.
- Limiting risk and maximizing returns are of equal importance to Client. Client is willing to accept moderate risk and a moderate chance of loss to achieve moderate returns.
- Client is primarily concerned with maximizing the returns of Client's investments. Client is willing to accept high risk and a chance of high loss in order to maximize my investment potential.

**8) Risk is measured on a scale of 1 to 10, 1 being the most conservative and 10 being the most aggressive. Where on this scale would Client be most comfortable? (select one)**

- 1    2    3    4    5    6    7    8    9    10

**9) What is Client's investment time horizon for this Account?**

- 3-5 Years    5-10 Years    More than 10 Years

You should periodically review the information contained in this Questionnaire, Client's Relationship Agreement, and New Account Form(s). If any answer changes materially, please notify Management in writing immediately. Until Management receives such notice, Management will rely on the information as being complete and accurate in managing Client's Account(s).

Client represents: To the best of Client's knowledge and belief, the above information, any updates thereto previously provided to Management or to custodian, as well as the questions Client has answered herein or to the custodian of Client's accounts regarding anti-money laundering, are true and correct in all respects. Client understands that the information being furnished in this Questionnaire or to the custodian, is required to enable Management to determine whether it is or will be in compliance with certain laws and regulations if the undersigned becomes a Client or remains a Client of Management. If the Client has omitted providing Management information so that this profile is incomplete, Client is representing that Client is relying on a third party professional, such as its broker, to determine that Management is suitable for Client as to the portion of assets Management is managing in its style, regardless of Client's representation.

## CLIENT DESIGNATED BROKER

Client hereby instructs Management to open the Account(s) and execute all security transactions for the Account(s) through the broker listed below. If Client has directed Management to use a specific broker, Client has read, understands and agrees with the disclosure in Schedule F of Management's Form ADV2 regarding Client directed brokerage. If Client fails to designate a broker, Management may choose the brokerage relationship.

Designated Brokerage Firm: \_\_\_\_\_

NOTES (Explain if designation does not apply to all accounts): \_\_\_\_\_

## OPTIONAL ACCOUNT INFORMATION ACCESS

To be completed to provide Account info access to others, including brokers, broker assistants, CPAs, Family, etc.)

Name: \_\_\_\_\_ Company: \_\_\_\_\_

Address: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

Security Question: \_\_\_\_\_ Answer: \_\_\_\_\_

Client authorizes Management to provide to the above contact for all Accounts opened under this new Account Form:

Statements  Account Information

Account Instructions & All Information

## TRUSTED CONTACT

List each Trusted Contact and his or her information, including legal name, relationship (spouse, child, holder of a power of attorney, attorney, accountant, etc.) mailing and e-mail addresses, and work/home/cell phone numbers:

Legal Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Work/home/cell phone numbers: \_\_\_\_\_

