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NON-DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

This Non-Discretionary Investment Management Agreement (the "Agreement") is made between _____, whose mailing address is _____ ("Client" or "you" or "your") and **PRIVATE CLIENT SERVICES, LLC**, a Kentucky limited liability company and SEC Registered Investment Adviser, whose mailing address is 2225 Lexington Road, Louisville, KY, 40206 ("PCS" or "Advisor" or "us" or "we") based on the terms and conditions set forth below.

- 1. Advisor Authority and Responsibilities** - The Advisor shall have the power and authority to supervise and direct, on a non-discretionary basis, the investments of and for the account[s] of the Client (the "Account[s]," defined as any and all accounts, regardless of custodian, that the Client retains to provide investment management services), including the purchase and sale of any securities and instruments and any other transaction therein, unless prohibited by PCS or specifically directed in writing by the Client. The Client acknowledges that the Advisor shall primarily recommend that the Client allocate all or a portion of the Account[s] among various individual mutual funds, individual equity and/or fixed income securities, and/or independent investment managers and/or programs or other securities and/or contracts relating to the same. The transactions in the Account[s] shall be made in accordance with the objectives of the Client as communicated to the Advisor. Unless the Client has advised the Advisor to the contrary, in writing, there are no restrictions that the Client has imposed upon the Advisor with respect to the management of the Account[s].

Non-Discretionary Authority - The Client grants the Advisor ongoing and continuous non-discretionary authority to execute its investment recommendations in accordance with the objectives of the Client as communicated to the Advisor, with the Client's prior approval of each specific transaction. The Advisor cannot effect any transaction in the Account[s] without first obtaining prior verbal consent from the Client for any such transaction. Thus, in the event of a market correction, during which the Client is unavailable, the Advisor will be unable to effect any transaction in the Account[s] without first obtaining the Client's verbal consent. The Advisor is not authorized to receive and vote proxies on securities held in the Account[s] and receive annual reports. All transactions in the account[s] shall be made in accordance with the directions and preferences provided to the Advisor by the Client. The Client will execute instructions regarding the Advisor's trading authority as required by each custodian.

Client also grants Advisor discretion to hire external investment managers and/or investment management programs (collectively referred to as "External Managers") to conduct non-discretionary management of your Accounts. The terms and conditions under which Advisor may engage the External Managers, which may include separate fees in addition to the Advisor's fee set forth in Section 3 below, may be set forth in an appendix to this document. Client agrees to execute in a timely manner any such separate written agreements with the External Managers that the Advisor may deliver to Client. Advisor is authorized to terminate or change External Managers when, in its sole discretion, the Advisor believes such termination or change is in Client's

best interest. Advisor will continue to render services to you relative to the supervision of the External Managers and ongoing monitoring and review of account performance, asset allocation, and investment objectives.

2. Client Authority and Responsibilities - If the Client is an individual, the Client represents that s/he is the age of majority. If the Client is a corporation, the person signing this Agreement for the Client represents that s/he has been authorized to do so by appropriate corporate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Advisor's investment management strategies, allocation, procedures, and investment management services are authorized under the applicable plan, trust, or law that the person signing this Agreement has the authority to negotiate and enter into this Agreement. The Client represents and confirms that the Advisor's engagement pursuant to this Agreement is authorized by the governing documents relating to the Client and that the terms of this Agreement do not violate any obligations by which the Client is bound. The Client agrees to deliver to the Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement.

The Client also agrees to deliver such documents and other documents, including the written statement of the Client investment objectives, policies, and restrictions, as the Advisor shall reasonably require. The Client further agrees to promptly notify Advisor in writing of any significant change in the information provided by the Client or any other significant change in the Client's financial circumstances or investment objectives that might affect the way the Account[s] should be managed. The Client also agrees to provide Advisor with such additional information as Advisor may request from time to time to assist Advisor in managing the Account[s]. The Client shall deliver all amendments or supplements to the foregoing documents to ensure that the Advisor has current and accurate information regarding the Client's financial condition, needs, and investment objectives.

The Client understands that the Advisor, in the performance of its obligations and duties under the agreement, is entitled to rely upon the accuracy of information furnished by the Client or on its behalf, without further investigation. The Client agrees that the Advisor will not be liable for any losses, costs, or claims suffered or arising out of the Client's failure to provide the Advisor with any documents required to be furnished hereunder. The Client warrants and represents that it owns all property deposited in the Account[s] and that no restrictions on disposition exist as to any such property. Securities deposited into the account that will not be billed or charged the advisory fee must be listed in Exhibit B.

The Client shall be responsible for all decisions concerning the voting of proxies for securities held in Client accounts.

3. Expenses and Fees - The Client will pay Advisor a monthly investment advisory fee to PCS at an annual rate of _____ (% or \$) charged in arrears. Please reference firm ADV Part 2A for maximum fees.

Client Initials: _____

The advisory fee for the initial month is payable on a pro rata basis, in arrears, based on the average daily balance. For subsequent months, the advisory fee is payable monthly, in arrears (except for services to participant-directed 401k plans, which generally are payable in arrears), based upon the average daily balance.

Investment advisory fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account. Clients will receive independent statements from the Custodian no less frequently than quarterly.

Expenses related to the ordinary servicing of the Account, including custody fees, security transaction fees, and/or program fees shall be paid by the Client. Other non-ordinary fees or fees incurred at the direction of the Client shall be paid by the Client. Operating fees of mutual funds and other investment product fees are deducted from the asset value of those investments as defined in the prospectus of the sponsor for each product.

The Advisor may modify the terms in this Section prospectively on at least thirty (30) days prior written notice. Cash and accrued interest will be included for billing purposes. Any accounts or Client assets to be excluded from billing shall be set forth in Exhibit B.

- 4. Custody & Brokerage Transactions** - The Client's assets in the Account[s] will be held in the custody of a custodian meeting the requirements of a "qualified custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Advisers Act"). We are authorized to give instructions to the custodian with respect to all investment decisions regarding the Client's assets, and the custodian is hereby authorized and directed to effect transactions, deliver securities, make payments, and otherwise take such actions as we shall direct in connection with the performance of our obligations with respect to trading of the Client's assets.

At no time will the Advisor accept, maintain possession, or have custodial responsibility for the Client's funds or securities. Per the instruction of the Client, the Advisor will direct and place all orders for the execution of transactions with or through the custodian, under the Client's independent, exclusive agreement with the custodian. The Client shall be responsible for such brokerage expense as billed directly by the custodian. The Client acknowledges that directing the brokerage activities solely to the custodian may result in the loss of best execution of orders at the most favorable prices reasonably obtainable.

The terms of the custody/brokerage account, which contains the Client's assets to which this Agreement pertains, shall be determined solely by and between the Client and the custodian. The Advisor shall not be liable to the Client for any act, conduct, or omission by the custodian acting as broker-dealer or custodian. The Advisor shall not be responsible for ensuring the custodian's compliance with the terms of the brokerage account and payment of brokerage or custodian charges and fees. The Client acknowledges that the custodian will provide duplicate confirms and/or electronic access to the Advisor for all trades in the brokerage account[s]. The Advisor is authorized and empowered to issue instructions to the custodian and to request information about the brokerage account from the custodian.

- 5. Aggregation** - Based on the account ownership structure and independent agreements between the Client and the custodian, the Advisor may or may not aggregate security trades with other accounts managed by the Advisor. The Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the Account[s] with purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterpart for other clients of the Advisor or with affiliates of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account[s] will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained.

- 6. Confirmation of Trades** - The Client and Advisor will direct those confirmations of any transactions effected for the Account[s] will be sent, in conformity with applicable law, to the Client with a copy available to the Advisor.
- 7. Liability** - The Client recognizes that investment recommendations made by the Advisor are opinions only and that the Advisor cannot guarantee any level of performance or success of the Advisor's overall management of the Account[s]. All investments have a potential risk of loss that the Client must understand and be willing to bear before implementing any recommendations from the Advisor. It is further understood that neither the Advisor nor any of its employees are qualified to render legal services or prepare legal documents on behalf of the Client. The Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. The Client represents that no party to this Agreement has made any guarantee, either oral or written, that the Client's investment objectives will be achieved. Except as may otherwise be provided by law, the Advisor will not be liable for (i) any loss that the Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by the Advisor with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) any loss arising from the Advisor's adherence to the Client's instructions; or (iii) any act or failure to act by the custodian, any broker or dealer to which the Advisor directs transactions in the Account[s], or by any other third party.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith. Therefore, this agreement does not constitute a waiver of any of the Client's legal rights under common law or Federal and state securities laws.

- 8. Non-Exclusive Advisory Services** - It is understood that the Advisor performs investment advisory services for various clients. The Client agrees that the Advisor may give advice and take action with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to the Account[s], so long as it is the Advisor's policy, to the extent practical, to allocate investment opportunities to the Account[s] over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall limit or restrict Advisor or any of its directors, officers, affiliates, or employees from buying, selling, or trading in any securities or other assets for its or their own account or accounts, and the Client acknowledges that the Advisor, its directors, officers, affiliates, and employees, and other clients of the Advisor, may at any time acquire, increase, decrease, or dispose of portions of investments which are at the same time being acquired, held or disposed of for the Account[s]. The Advisor will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, for the Account[s] any security or other asset which the Advisor, its directors, officers, affiliates, or employees may purchase, hold, or sell for its or their own accounts or for the accounts of any other clients of the Advisor.
- 9. Conflicts of Interest** - The Client agrees that the Advisor may refrain from rendering any advice or services concerning securities of companies of which any of the Advisor's or affiliates of the

Advisor's officers, directors, or employees are directors or officers, or companies in which the Advisor or any of the Advisor's affiliates or the officers, director, and employees or any of them may have substantial economic interest, unless the Advisor either determines in good faith that it may appropriately do so without disclosing such conflict to the Client or discloses such conflict to the Client prior to rendering such advice or services with respect to the Account[s].

Advisor is not entitled to advisory fee on securities where they previously received a commission within the past eighteen (18) months. Should a client transfer a security where a commission was previously paid, those Client assets should be documented in Exhibit B.

10. Referral Fees - If Client was introduced to Advisor through a solicitor, Advisor may pay that solicitor a referral fee in accordance with Rule 206(4)-3 of the Advisers Act and applicable state securities laws. The referral fee shall be paid solely from the fee discussed above and shall not result in any additional charge to you. If the Client was introduced to us through a solicitor, the Client acknowledges receipt of the written Solicitor Disclosure Statement disclosing the terms of the solicitation arrangement between us and the solicitor, including the compensation to be received by the solicitor from Advisor.

11. Termination, Assignments and Cancellation - Neither the Client nor the Advisor may assign, convey, or otherwise transfer any of their rights, obligations, or interests under this Agreement without the prior written consent of the other party within thirty (30) days of such notice. This Agreement will continue in effect until termination. This Agreement may be terminated at any time, by either party, by written notice to the other party. In addition, the Client may terminate within five (5) business days of signing this Agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Termination of this Agreement will not affect (i) the validity of any action previously taken by the Advisor under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before this Agreement's termination; or (iii) the Client's obligation to pay advisory fees (prorated through the date of termination).

12. Joint Client - If this Agreement is with more than one individual, the Advisor's services shall be based upon the joint goals as communicated to us. Thereafter, we are authorized to rely upon instructions and/or information we receive from either individual, unless and until such authorization is revoked in writing to us. We shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the individuals.

13. Death or Disability - If the Client is a natural person, the death, disability, or incapacity of the Client will automatically terminate this Agreement upon the Advisor's receipt of proper notice of such by the Client's executor, guardian, attorney-in-fact, or other legally authorized representative.

14. Governing Law - To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the laws of the Commonwealth of Kentucky without regard to choice of law considerations except for Section 15 titled Arbitration, which shall be governed by the Federal Arbitration Act. Any action, suit or proceeding arising out of, under, or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement shall be brought and determined in the appropriate federal or state court in the Commonwealth of Kentucky and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

15. Arbitration - Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any controversy, dispute, or claim arising out of or relating to this Agreement, or the construction, performance, or breach of this Agreement, both parties agree to submit the dispute to arbitration in accordance with the Commercial Rules of the American Arbitration Association then in effect. The arbitration shall take place at a location that is mutually convenient for the parties. The prevailing party shall be entitled to reasonable attorneys' fees, costs, and expenses. You understand that this Agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under Federal or applicable state securities laws.

16. Entire Agreement, Amendment and Severability - This Agreement with exhibits contains the entire agreement and understanding between the Client and the Advisor with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, written or oral, with respect hereto. This Agreement may not be amended or modified, and the terms hereof may not be waived, without the prior written consent of the other party. The provisions of this Agreement shall be deemed severable, and if any term or condition herein is declared or deemed invalid or unenforceable by a court of competent jurisdiction, or under any law, rule, or regulation of any Federal, state, or local government, it shall be deemed automatically excluded from this Agreement. However, in such event, the remainder of this Agreement shall not be affected thereby, and it shall be valid and enforceable to the fullest extent permitted by law.

17. Notices - Any notice given to a party in connection with this Agreement must be in writing and shall be effective upon receipt by the other party, if delivered to such party at either its mailing address or through email (at the email addresses provided in this Agreement or at a substitute email address provided by the respective party). By signing this Agreement, the Client hereby consents to all regulatory disclosures and communications from the Advisor via email without also receiving written copies from the Advisor. The Client may revoke this consent to email delivery at any time by providing advance written notice to the Advisor.

Client Initials: _____

18. Privacy - The Client has received and reviewed a copy of the Advisor's Privacy Policy. Except as otherwise agreed in writing or as required by law, the Advisor will keep confidential all information concerning the Client's identity, financial affairs, and investments; provided, however, that the Client authorizes the Advisor to contact the Client's accountants, attorneys and other consultants as deemed necessary by the Advisor. The documents sent to you by email may not be encrypted. Although the documents and the manner of their delivery are not intended to contain personally identifiable information, they may contain in their design part or all of your name or other identifier that could be seen or intercepted by others. You agree to hold us and our affiliates, directors, officers, members, managers, employees, agents, successors, and assigns free from any damages related to or arising from the delivery of client communications via e-mail.

19. Disclosures - The Advisor represents it is registered as an investment advisor or exempt from such registration with the necessary securities commission[s] in accordance with applicable securities law[s]. The Client acknowledges receipt of the Advisor's Form ADV 2A ("Disclosure Brochure") and Form ADV2B ("Brochure Supplement[s]"), which contain information regarding the Advisor's services, fees, business practices, and the background of its advisory representative[s]. The Client also acknowledges receipt of the Advisor's Form ADV Part 3/Form CRS ("Relationship Summaries"). Disclosures may also be accessed online by visiting www.pcsbd.net/disclosures.

This Contract Contains a Binding Arbitration Provision. The Client is aware and understands that: (i) arbitration is final and binding on all parties; (ii) the parties are waiving their right to seek remedies in court, including the right to trial by jury; (iii) pre-arbitration discovery is generally more limited than and different from court proceedings; (iv) any arbitration award is not required to include factual finding or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is limited; and (v) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

By executing this Agreement, the parties acknowledge and accept their respective rights, duties, and responsibilities. The Client and the Advisor have executed this Agreement on this _____ day of _____, 20____.

Client Signature Client Name Print Date email address

Client Signature Client Name Print Date email address

Advisor Signature Advisor Name Print Date email address

Private Client Services PCS Name Print Date

EXHIBIT A

Separately Managed Account Manager and Fee

Client initials: _____ Date: _____

Client initials: _____ Date: _____

EXHIBIT B

Securities or Accounts Excluded from Billing and Management are as follows
(Include date when security is eligible for billing):

Client initials: _____ Date: _____

Client initials: _____ Date: _____

