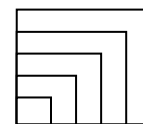


Agreement for Investment Management Services



Wenzel
Analytics
Inc

This agreement is between Wenzel Analytics, Inc., “Adviser” and “Investor” noted below.

Such investment management service shall be performed by Wenzel Analytics, Inc., a Minnesota Subchapter S Corporation owned by Lee Wenzel, President. Wenzel Analytics, Inc. is a Registered Investment Adviser, State of Minnesota Department of Commerce.

- 1. Service Description.** The service consists of a management service whereby Adviser has discretionary authority to buy or sell securities within the dedicated Investor’s account in accordance with the investment goals, strategies and understandings between Adviser and Investor. Transfers within the account will be made without prior notification or consultation to Investor. The account registration(s) shall be in a name or entity specified by Investor and at no time shall be in the name of Adviser. Only the Investor shall have ownership of securities or monies. This is an agreement for management services and not for the purchase of a security or financial product.
- 2. Not Financial Planning.** Adviser does not sell typical financial products such as related to insurance, estate planning, or taxes. The Adviser primarily provides a money management service similar to a mutual fund or separate account manager typically selected by financial planners. While Adviser may assist in Monte Carlo projections of future net worth given the Investor’s estimates of investment contributions, withdrawals, returns and asset allocation, this is an ancillary service.
- 3. Account and Authorization.** The Investor shall provide a dedicated account with a mutually agreed upon custodian. The Investor shall appoint Adviser as attorney-in-fact and notify the custodian of such appointment in formal signed writing such as through a Limited Trading Authorization form supplied by the custodian. The Investor retains responsibility for the decision to have Adviser manage funds, the amount entrusted to Adviser, and the source of such monies. Adviser is not responsible for any fees or penalties incurred in moving funds from another source to the account managed by Adviser. The Investor will inform Adviser when funds will be added or withdrawn from management and the account.
- 4. Ownership and Custody.** All monies placed with the custodian and all subsequent profits will be owned by Investor. Except for an optional withdrawal of management fees, Adviser’s authority with the account is limited to trading. Adviser will not be liable for any act or omission of the custodian. Adviser is not employed by or registered or associated with the custodian and does not have responsibility or liability for custodian functions such as assuring the proper completion of the custodian’s forms.
- 5. Reporting.** Both the Investor and Adviser will have online access to information regarding the custodian account and receive or download transaction confirmations and periodic statements from the custodian. From the custodian, the Investor will have access to full knowledge of all transfers, the date of such transfers, and current account balances. Adviser will also provide Investor with quarterly performance reports to include charts of performances against benchmarks.
- 6. Standards for Services.** Portfolio alternatives align with a choice of four different goals: 1) to exceed market returns, 2) to exceed down market returns, 3) to be independent of market returns, and 4) to match market returns. To potentially achieve exceptional returns, the Investor acknowledges the wisdom of deploying unusual but prudent investment strategies. It is agreed that the sole standard of care imposed upon Adviser by this agreement is to act with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. Investor agrees that Adviser shall not be liable for acts or the omission of acts if Adviser shall not have acted fraudulently, in bad faith or willful misconduct. Adviser warrants that every reasonable effort will be made to present sufficient, balanced and not-misleading data and conclusions in the description of the research methodologies and results.
- 7. Risks and Suitability.** Because gains as well as losses will result, Investor understands the risks inherent in the general or specific goals and strategies selected. The Investor has read the information supplied by Adviser describing portfolio alternatives. Adviser cannot guarantee the performance of its management service overall or for any specific period. No Investor or

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prospective Investor should infer a guarantee of future positive investment results.

This agreement for a money management service implies that Adviser and Investor have mutually determined that this money management service is suitable for meeting the Investor's objectives, needs and circumstances. Adviser will allocate and diversify the monies entrusted to its management in accordance with what is known about the Investor's situation and goals, and in accordance with instructions from Investor.

- 8. Tax and Transaction Costs.** Investor understands that investment transactions may result in either a gain or loss which may sometimes be subject to applicable federal and state tax laws regarding short-term capital gains, losses and wash sales. The Investor will incur any transaction costs that may be charged by the custodian to the Investor.
- 9. Non-exclusivity Clause.** Adviser's services are not to be deemed to be exclusive for the Investor, and Adviser shall be free to render the same or other services to others. The Investor does hereby acknowledge that Adviser may make trades in other accounts, including accounts owned by Adviser.
- 10. Termination.** This agreement shall remain in effect until either party terminates this agreement by providing the other party notice of its intent to do so. Adviser agrees that it will not enter into any new trades except as instructed beginning from the time it receives oral or written notice of the Investor's intention to terminate this agreement. Upon termination Adviser will honor requests for recommendations regarding all holdings.
- 11. Assignment.** This agreement may not be assigned in whole or in part by either party without the prior written consent of the other party.
- 12. Governing Law.** This agreement is subject to and will be performed in accordance with the provisions of arbitration law and of the appropriate statutes of the State of Minnesota. (Arbitration law attempts to settle disputes equitably among the parties and offers a swift and fair remedy to all parties in litigation.)
- 13. Management Fee.** Adviser shall be compensated by the Investor for its services in investing the account(s) and serving the Investor and not based on performance. Adviser will invoice Investor at the end of each quarter. Fees shall be paid promptly by Investor directly to Adviser or authorized for withdrawal from the custodian account. Each household is charged a quarterly fee of one hundred fifty dollars (\$150) plus twentyfive dollars (\$25) per account. In addition, the quarterly management fee

is 0.15% (15 basis points) of the valuation at the end of the quarter. If a household has multiple accounts, the household fee is prorated between accounts. Fees are prorated to take account of significant additions or withdrawals during a quarter.

- 14. ADV and Brochure.** Wenzel Analytics, Inc. is registered with the Minnesota Department of Commerce as a Registered Investment Adviser. The ADV and Brochure are available at Wenzel Analytics.com and through FINRA.org (CRD# 115499). In signing below, the Investor acknowledges access to the Brochure.

The parties whose true and correct signatures appear below have executed this agreement as of the dates specified below.

Lee Wenzel, President _____
 Wenzel Analytics, Inc. Investor (Print Name)
 8666 Westwind Circle _____
 Eden Prairie, MN 55344
 (952) 944-2699 Investor (Signature)

By _____
 Lee Wenzel, President (Additional signature (If joint account))

Date _____
 Title (If partnership or corporation)

Date _____

Any description of agreed upon policies and strategies for specific portfolios are below: