

FOR RETIRED ONLY™

Suzanne Wolfson MBA, CFP®

San Francisco, CA 94123 415-409-0100
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INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement, the ("**Agreement**"), dated as of _____, 20____, is by and between, Suzanne Wolfson, **For Retired Only®**, the ("**Advisor**"), an investment adviser licensed with the State of California as an Investment Advisor and _____ ("**you**" and/or "**Client**"), who resides at _____

The purpose of this **agreement** is to spell out the terms of what we expect from each other. A positive, mutually beneficial relationship is anticipated.

The **Client** hereby appoints the **Advisor** as an Investment Advisor to perform the services herein described as "non-discretionary." The **Advisor** shall be responsible for the review of the **Client's** financial situation and shall provide the **Client** with advice in respect thereof, including advice in respect of the investment and reinvestment of those assets designated by the **Client** to be subject to the **Advisor's** management (which assets, together with all addition, substitutions and/or alterations thereto are herein referred to as "assets under management").

The **Client** hereby agrees to provide information and/or documentation requested by the **Advisor** in the furtherance of this **agreement** as it pertains to the **Clients** investment objectives, needs, goals, and to keep the **Advisor** informed of any changes. The client will provide the **Advisor** with current information relative to financial condition. It is understood that the information provided is completely accurate and current as of the date given. The **client** acknowledges that the **Advisor** can *not* adequately perform its services for the **client** unless the **client** diligently performed his/her/ theirs/its responsibility under this **agreement**. The **Advisor** shall not be required to verify any information obtained from the **Client**, **Clients** attorney, accountant, or other professionals.

Advisor 's recommendations are always based on professional judgment in the best interest of the **Client**.

The **Client** is free at all times to accept or reject any recommendation from the **Advisor**, and the **Client** acknowledges that he/she has the sole responsibility with regards to implementation, acceptance and rejection of any recommendation or advice from the

Advisor. **Advisor** can not guarantee the results of the recommendations or the level of future performance. **Client** understands that the investment decisions made for the **Client** by **Advisor** are subject to various market, currency, political and business risks; and that those investment decisions may not always be profitable.

The **Client** acknowledges that the adviser shall, in accordance with the **Client's** objective(s), recommend that the **Client** allocate assets among various mutual funds, ETF's, stock, bonds, insurance products (ie annuities), and promissory notes secured by Real Estate.

Except as may otherwise be provided by law, **Advisor** will not be liable to **Client** for:

(a) any loss that the **client** may suffer by reason of any investment decision made or 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;

(b) any loss arising from **Advisors** adherence to **Client** written or oral instructions;

(c) any act or failure to act by the **Client**, custodian, any broker-dealer to which **Advisor** directs transactions, or by any other third party.

The federal and state laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this agreement will waive or limit any rights that the **Client** may have under those laws.

All advice regarding directly held Real Estate is done on an hourly basis and not included in "assets under management."

Suzanne Wolfson, of **FOR RETIRED ONLY™**, will provide you, the **Client**, with Investment Management Services to include:

- Data gathering and Analysis (**Financial Planning Agreement applies - initial meeting charge not included**)
- Preparing an Investment Policy Statement (IPS)
- Based upon information you provide, the **Advisor** will prepare recommendations for *specific investment and asset allocation*
- Assist in the implementation of your portfolio recommendations
- Ongoing supervision and management to ensure the portfolio remains consistent with your agreed upon investment plan.

Portfolios are generally reviewed (frequently just *internally* with no communication with the **Client**)

- quarterly
- at time of new deposits
- during times of market fluctuation
- changes in the economic cycles

- change in client asset allocation as a result of situational and objective changes.

Meeting with Advisor: The **Advisor** shall be reasonably available to consult with **Client**. It is requested that you meet with the **Advisor** on an annual basis (at a minimum). You are encouraged to keep in touch with the **Advisor** if you have questions.

Statements and Reports: The **Client** will receive standard “account statements” from the investment sponsors, brokerage firms, and trust custodians either monthly or quarterly, and also as transaction may occur. On a quarterly basis, only if the **Client** has contracted to have "assets under management," the **Advisor** will provide you (within 15 days of close of quarter), a portfolio under management summary, inclusive of change in assets allocation that has occurred and portfolio comparison review.

Services not Provided: The **Advisor** will only provide *Investment Advisory Services* under the terms of this **agreement**. Unless otherwise noted, the **Advisor** will not provide Financial Planning or other consulting services under the terms of this **agreement**. The **Advisor** is available for Financial Planning and other consulting services under a new, existing, or amended Financial Planning **Agreement**.

The **Advisor** does not provide custody of assets, securities, tax advice, or accounting services. Also will not provide legal advice or prepare legal documents for the implementation of your investment plan. The **Client** understands the need to secure the assistance of their personal accountant or legal counsel for when the need for these services arises.

Investment Management services and recommendations are based upon the portfolio assets outlined in the Investment Policy Statement or similar documents you may have completed and signed. The **Client** may have other assets not included in the assets under management. Advice regarding this/these will not be considered under the services provided under this **agreement** (covered by Financial Planning **Agreement** and Fee Schedule).

No Discretionary Authority: You are NOT granting the **Advisor** discretionary trading authorization, therefore you (the **Client**) must implement the recommendations and make the recommended investment changes upon your approval of selection and criteria. The **Advisor** does NOT take power of attorney and will not have authority to withdraw funds and take custody of the **Client's** assets.

Client Responsibility: The value and usefulness of the advisory services provided by Suzanne Wolfson, **FOR RETIRED ONLY™**, is dependent upon the quality of the information provided by the **Client** and the participation in the formulation of the investment objectives. During the course of the engagement you will immediately notify the **Advisor** of changes in your personal and financial situation. The **Client** also agrees to notify the **Advisor** of any deposits or withdrawals made to and from your account(s). It is important that the **Advisor** is always working with the most current information in order to provide investment advisory services that continually meet you needs.

Client Authority: **Advisor** will help the **Client** direct the investments and reinvestments of their assets, always by first consulting the client.

Compensation with Assets under Management: (to be mutually agreed upon between parties). See form and to be completed (“Asset Under Management”) -

1% /year..... value of these assets..... to be listed and agreed to.

Valuations: The annual investment management fee shall be pro-rated and paid quarterly, in arrears, based upon the *market value of the assets on the last day of the previous quarter*, plus any client additions during the quarter prorated. The amount will therefore change as to dollar amount of assets under management changes.

The **Advisor** imposes a minimum of \$ 250,000 to be included for Asset Management Services.

The **Advisor** believes that its annual fee is reasonable in relation to: (1) Advisory services provided under this **agreement**; and (2) The fees charged by other investment advisers offering similar services/programs.

This **agreement** will remain in effect until changed or terminated by the **Client** in **writing**. Any changes must be agreed to by all parties (**Clients** and **Advisor**) with written acknowledgements (signatures).

Fees for the Investment Management Services are calculated and billed **quarterly in arrears**. The amount is based on the value of the Assets at the end of the prior quarter, plus any additions (prorated) or the initial amount placed under management (prorated).

_____	_____
client	date
_____	_____
client	date

Client acknowledges and understands that the services provided under this **agreement** are *limited to specified investment recommendation, management of assets* and does not include Financial Planning and other related or unrelated services. If you desire additional services outside the scope of this **agreement**, the **Advisor** may provide assistance at the hourly Advisor rate of \$ ____/hour (or other if agreed upon in “Financial Planning **Agreement**” or “Fee Schedule”) depending on the nature and complexity of the services. A new or amended Financial Planning **Agreement** and Fee Schedule may be required. *see “Hourly Financial Services.”

Advisory Fees will be billed directly to the **Client** (not deducted from **client** account) and **Client** agrees to pay all Advisory Fees within 30 days of client receipt of the invoice.

X _____ (**Client** initials)

Advisor will assist and give guidance to the client in execution of securities transactions through a Broker-dealer. In selecting a broker-dealer, the **Client** always has the option to choose, but the **Advisor** may make a recommendation based on execution capabilities, reputation, access to securities products, quality information provided to the **Client** and **Advisor** and of competitive transaction costs. **Client is responsible to direct all broker-dealers and custodians to forward confirmations of transaction and provide duplicate copies of statements, to keep the Advisor informed of the status of clients account.**

Client authorizes and directs the Custodian to send **Client** and **Advisor** at least quarterly statements showing all transactions occurring in the account, during the period covered in the account statement, and the funds, securities and other property in the account at the end of this period, as well as copies of other reports for the account that the custodian provides to the **Client**.

Advisor may give a copy of this **agreement** to any Broker-Dealer, Custodian or other party to a transaction for the account, as evidence of the **Advisor's** authority to obtain information needed to provide the Advisory services.

Custody of Assets: will be maintained with an independent custodian, Broker-dealer, or by the **Client** directly. The **Advisor** will not have custody of any **Client** assets. **Client's** take sole responsibility for paying all fees and charges to the custodian and/or broker-dealer. Commissions (not received by **Advisor**) and/or transaction fees are generally charged to the **Client** for securities brokerage transactions. These are exclusive of, and in addition to, the **Advisor's** compensation. If commissions are received as is possible in some Insurance products and Real Estate transactions, the **Advisor** will disclose this information fully. If these assets are to be put under the "Asset Management Fee" the **Advisor** may choose to credit the **Client's** annual management fee.

Hourly Financial Services: The **Advisor** can provide financial advice on an *hourly basis only* at **Advisors** discretion. If **Advisor** chooses to agree to this (*see "Fee Schedule") the specified investment Advisory services must be identified in writing. (*see "List of Services" form and "Fee Schedule"). No specific investment outcome is guaranteed and it's up to the client to guide the direction of this advice. If continuous investment advice is desired, **Client** is advised to consider the "Investment Management **Agreement,**" assets under management.

Services provided will be performed at the then current hourly rate. Presently the rate is \$ _____ per hour. This rate may change with written 60 day notification to client. Acceptance of this change will be implied unless the client informs the adviser in writing of their rejection of this change wherein the **Advisor** may terminate said relationship. Any other alternative **agreements** on the hourly rate are subject to written consent between the parties, **Client** and **Advisor**.

It is recommended that you have a complete review at least annually, though quarterly is preferred. These services will be billed at the hourly rate of \$ _____ per hour unless the **Client** chooses the percentage of assets management fee (*see "Assets Under Management").

Confidentiality: Except as otherwise agreed in writing or as required by law, said **Advisor** will keep confidential all **Client** information: personal, business, or otherwise concerning identity, financial affairs, investments, strategies, goals or situation.

Other investment accounts: The **Client** understands that the **Advisor** serves as investment advisor for other clients and will continue to do so. **Client** understands that **Advisor** may give advice or take action in performing their duties for other clients, or for their own account, that differs from advice given to or action taken for **Client**. **Advisor** is not obligated to buy, sell, or recommend for **Client** any security or other investment that **Advisor** may buy, sell, or recommend for any other client or for his own account. This **agreement** does not limit nor restrict in any way the **Advisor** from buying, selling and trading in any securities or other investments.

Other Agreements: The **Client** acknowledges that nothing contained in this **agreement** violates the terms and conditions of any other agreement to which the **Client** may be bound.

Conflicts of Interest: The **Advisor** will provide services to two or more individuals (example: Husband and Wife, several children via a trust) wherein recommendations will be based on the specific goals stated and agreed to by the **Clients** and will assume that the relationship between the individuals will continue. The **Advisor** is free to take direction from any of these parties unless specified in writing (agreed to and signed by all).

Portfolio Restrictions: In connection with the services provided under this **agreement**, **Client** has imposed the following restrictions on portfolio management services provided by Adviser (if none, please state "none") _____

Conflicts of Interest: may arise in the allocation of investment opportunities among accounts. **Advisor** will seek to allocate the investment opportunities believed appropriate for the **Client's** accounts equitably and in a manner consistent with the best interest of the **Client's** financial objectives. There can be *no* guarantee that a particular investment opportunity that comes to the attention of the **Advisor**, that the **Client** possess or wishes to obtain, will be allocated in any particular manner.

Advisor may provide services for, solicit business for various companies, including issuers of securities or other financial products that the **Advisor** may recommend to purchase or sell for **Client's** accounts.

The **Client** understands that this investment **advisor**, Suzanne Wolfson, of FOR RETIRED ONLY™, can sell Real Estate, function as a Mortgage Broker and/or sell insurance products in their separate capacity as a Real Estate Broker and/or Insurance Agent for **Clients**. When the **Advisor** implements such transactions, they may earn a commission. **Clients** are free to select any broker, insurance agent that they wish to

implement the advice and are under no obligation to use **Advisor** or any recommended custodian or broker to implement transactions.

Matching Risk: Investor, Portfolio and Financial Objectives

Advisor will provide **Client** with a Risk Profile questionnaire to be completed to assist in determining client risk tolerance. (*must be completed and brought to initial meeting by **Client**).

Risk Acknowledgement : X _____ (initials)

**after review of Risk Profile and Investment Policy Statement is completed.*

The **Client** understands that risks are inherent in any investment (*see, “Four Types of Investment Risks”) and that some investment decisions will result in profits and others in losses. The **Client** understands that the **Advisor** can *not* guarantee that your investment objectives will be achieved.. **Advisor** does **not** guarantee the future performance of the account or any specific level performance, the success of any decision or strategy that the **Advisor** may use, or the success of **Advisor’s** overall management of the Account.

The **Client** understands that investment decisions made for the **Client** by the **Advisor** are subject to various market, currency, economic, political and economic risks; and that those investments decisions may not prove to be profitable as expected. Except as may otherwise be provided by law, the **Advisor** will not be liable to **Client** for:

- (a) any loss that the **Client** may suffer by reason of any investment decision or recommendation made or other action taken in good faith by **Advisor** with a degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- (b) any loss arising from **Advisor’s** adherence to client written or oral instructions
- (c) any act or failure to act by custodian, any Broker-Dealer to which the **Advisor/Client** directs transactions for the Accounts or by other third party.

The Federal and State securities laws impose liabilities under certain circumstance on persons who act in good faith, and therefore nothing in this agreement will waive or limit the rights that the **Client** may have under those laws.

Death or Disability: If the **Client** is a natural person, the death, disability, incompetence of **Client** will not terminate or change the terms of this **agreement**. However, the **Client's** executor, guardian, attorney-in-fact or other authorized representative may terminate this **agreement** by giving 30 days written notice to **Advisor**.

Binding Agreement: This **agreement** will bind and be for the benefit of the parties to the **Agreement** and successors and permitted assigns. Either party without the consent of the other party may not assign this agreement.

Severability: Each section of this engagement and any/every provision therein shall be separate from every other section of this **agreement** and any and every provision thereof, and the invalidity or enforceability of any section or provision shall not affect the validity of any other section or provision of this **agreement**.

Other Legal Actions: The **Client** agrees that **Advisor** will not advise or act for the **Client** in *any* legal proceedings involving their investments, financial issues and personal matters.

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

Client Authority: If **Client** is a corporation, partnership, trust or limited liability company, the person signing this **agreement** for this client represents that he or she has been authorized to do so by appropriate action.

Termination: This **agreement** will continue until terminated by either party by written notice to the other. If **Client** is a natural person, the death, disability or incompetence of the client will not terminate or change the terms of this **agreement**. However, **Client** executors, legal guardian, attorney-in-fact or other authorized representative may terminate this **agreement** by giving written notice to **Advisor**. Termination will not affect the **Client's** obligation to pay advisory fees due till date of termination which are billed in arrears.

On termination of this **agreement**, **Advisor** will have no further obligation to recommend or take action with regards to securities, cash, or other investments for said **Client**.

Term: This **agreement** will continue in effect until terminated by either party in writing. If Investment Management Services are terminated prior to the end of the quarter, you will promptly receive a statement of the pro-rated (daily) amount of the advisory fees due, which you, the **Client** agrees to pay immediately.

Arbitration: Any controversy or dispute arising out of or relating to this **agreement**, the engagement, or breach thereof, which can not be settled through negotiation, the parties agree to have it settled by arbitration in accordance with the rules then in affect of the code of arbitration procedures of the American Arbitration Association. The award of the Arbitration, or a majority of them, shall be final and judgment upon the award rendered may be entered in any state and federal court having jurisdiction. At least one member of the panel must have ten years experience in the financial services industry. Arbitration of any other hearing or legal proceeding between **Advisor** and the **Client** shall take place in a mutually agreed location. It is further understood and agreed to that pursuant to the above arbitration clause: (1) arbitration is final and binding on all parties,

(2) parties waiver their rights to seek remedies in court, including a jury trial, (3) pre-arbitration discovery is generally more limited than and different from court.

Notices: Unless otherwise specified herein, all notices, instructions, or any other actions contemplated by this agreement shall be deemed to be duly given when received in writing by Suzanne Wolfson, FOR RETIRED ONLY™, at 2140 Redwood Hwy K3, Greenbrae, CA, 94904.

Miscellaneous: Neither party hereto may assign, convey, or otherwise transfer any rights, obligations, or interest herein without prior express written consent of the other party.

Advisor's failure to insist at any time on strict compliance with this **agreement** or with any of the terms of the **agreement** or any continued course of such conduct on its part will not constitute or be considered waiver by **Advisor** of any rights or privileges. This **agreement** contains the entire understanding between **Client** and **Advisor** concerning this subject matter of this **agreement**.

This **agreement** shall be governed by the laws of the State of California and the rule and regulations of the Investment Advisor Act of 1940. Nothing in this **agreement** will be construed in any manner to be inconsistent with the Advisors Act. If any provision of this **agreement** is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this **agreement**, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this **agreement** will continue and remain in force and effect. No term or provision of this **agreement** may be waived or changed except in writing signed by the other party of whom the waiver or change is sought.

This **agreement** shall not become effective until acceptance by the **Advisor** Suzanne Wolfson, as evidenced by the signature. This agreement embodies all understandings and agreements between parties, and may only be amended by, and only to the extent evidenced by, written documentation executed by all parties hereto. No modifications or amendments to this **agreement** shall be effective unless made in writing and signed by the client(s) and the Advisor.

*Client must acknowledge receipt of all disclosures before this agreement will be established. *see "Acknowledgement of Receipt" form.*

This **agreement** may be executed in several counterparts, each which shall be deemed original. THE UNDERSIGNED HAS/HAVE CAREFULLY READ THIS ENTIRE DOCUMENT AND THE UNDERSIGNED ADERE TO ALL THE TERMS AND CONDITIONS HEREIN AND ACKNOWLEDGES RECIEPT OF A COPY OF THIS CONTRACT.

If this **agreement** accurately describes your understanding of our relationship, please sign below.

Client: _____

Date _____

Client: _____ **Date** _____

Accepted by **Advisor** _____ **Date** _____

*see "Assets Under Management" form, listing of identified specific assets from which the valuation used to calculate initial management fees are determined.