
DAVIS & SEILEY WEALTH MANAGEMENT, INC.

ASSET MANAGEMENT AGREEMENT

AGREEMENT, made this ___ day of _____, 201_ between the undersigned party, _____, whose mailing address is _____ (hereinafter referred to as the “**Client** or “**You**”); and Davis & Seiley Wealth Management, Inc., a SEC Registered Investment Adviser (RIA), whose mailing address is 5400 Connecticut Ave, #100, La Mesa, CA 91942 (hereinafter referred to as “DSWM”, the “**Adviser**”, “**Us**”, “**We**”, or “**Our firm**”).

1. SCOPE OF ENGAGEMENT.

We offer individualized investment advice to clients utilizing the following services offered by our firm: Asset Management. (Client Initials One Option)

_____ (Client Initials Here) (a) You hereby appoint our firm as an Investment Adviser to perform the services hereinafter described, and we accept such appointment. We shall be responsible for *discretionary* investment and reinvestment of those Assets designated by you as set forth on Schedule A, to be subject to our management of (the “Assets” or “Account”).

(b) Our firm *is authorized*, without prior consultation with You, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same;

OR

_____ (Client Initial Here) (a) You hereby appoints our firm as an Investment Adviser to perform the services hereinafter described, and we accept such appointment. We shall be responsible for *non-discretionary* investment and reinvestment of those Assets of the Client designated by you as set forth on Schedule A, to be subject to our management of (the “Assets” or “Account”).

(b) Our firm *is not authorized*, without prior consultation with you, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same;

(c) We emphasize continuous and regular account supervision. As part of our asset management service, DSWM constructs multiple model portfolios to meet various investment objectives. Based upon our analysis of a client's investment objectives, income needs, risk tolerance, investment time horizon, tax bracket and other factors, all client accounts are assigned to a specific DSWM model suitable to the client's circumstances. These models may include mutual funds, exchange traded funds (ETF's), Real Estate Investment Trusts (REITs) as well as other publicly traded securities. Deviations from our models are allowed to help meet a client's particular investment need. Our models and the securities in these models are reviewed after the end of each quarter to evaluate whether changes to models or securities should be made. Additionally, all client accounts are reviewed quarterly to evaluate whether they need to be re-balanced back to the model allocations within tolerance limits set by the client and Adviser. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

(d) We review Asset Management accounts on at least a quarterly basis. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

(e) We provide Quarterly Performance reports to all Asset Management Client(s). Daily Reports may be provided to Client(s) who have elected to receive electronic statements and disclosure documents from DSWM under Section 10.5 of this agreement. Clients who would like to have any or all reports delivered electronically must complete Section 10.5 under this agreement.

(f) *Adviser's Fee* – The Adviser believes that its annual fee is reasonable in relation to (1) the advisory services provided under this Agreement; and (2) the fees charged by other investment advisers offering similar services/programs.

(g) The authority granted by You to our firm hereby shall continue in force until revoked by You in writing. Such revocation shall be effective upon receipt by us. The death or incapacity of the Client shall not terminate the authority of our firm granted herein until the we shall receive actual notice of such death or incapacity; and

(h) You agree to provide information and/or documentation requested by our firm in furtherance of this Agreement, as pertains to your income, investments, taxes, insurance, estate plan, etc. You also agree to discuss with our firm your investment objectives, needs and goals, and to keep us informed of any changes regarding the aforementioned items. You acknowledge that we cannot adequately perform our services for You unless You diligently perform your responsibilities under this Agreement. Our firm shall not be required to verify any information obtained from You, your attorney, accountant or other professionals, and is expressly authorized to rely thereon.

(i) Clients that receive Asset Management Services under this agreement may also receive financial planning services upon request at no additional charge. Adviser may prepare a written financial plan or deliver oral advice based on the Client's individual financial objectives, needs and circumstances based on information provided by Client. Because the financial plan will be based on the information that Client provides to Adviser, the completeness and accuracy of the information provided by Client in personal interviews and questionnaires is essential. Client agrees to discuss with Adviser Client's current financial resources and projected needs, and to provide copies of any financial documents that Adviser may reasonably request as necessary to evaluate Client's financial circumstances and provide a financial plan. Client agrees to inform Adviser promptly, in writing, of any changes in the information Client provided to Adviser or in Client's circumstances that may affect the financial plan provided to Client. Once Client has received the written financial plan, Client shall have the sole responsibility for determining whether to implement the recommendations contained therein.

The financial planning services provided to Client by Adviser may encompass a wide variety of issues and topics. However, there may be instances where matters are beyond the scope of Adviser's area of expertise. Adviser reserves the right to decline to provide advice to Client about issues and topics outside its area of expertise. At Client's request, Adviser may provide recommendations to Client as to other sources of professional advice to address such matters.

It is expressly understood and agreed that Advisor is not qualified to and will not render any legal advice nor prepare any legal documents for the implementation of Client's financial plan. Client agrees that his/her personal attorney solely shall be responsible for the rendering

and/or preparation of the following: (i) all legal advice; (ii) all legal opinions and determinations; and (iii) all legal documents. Similarly, Client's tax attorney or accountant should be relied upon for Client's primary source of tax advice, tax opinions and determinations, and tax-related documents.

1.5 POTENTIAL CONFLICTS OF INTERESTS.

Adviser does not sell securities or earn commission for securities transactions, and is not affiliated with a Broker/Dealer. Adviser only conducts business on a fee basis. Adviser uses Fidelity Institutional Wealth Services as custodian for client assets.

2. ADVISER COMPENSATION.

On an annualized basis, our firm's fee for continuous portfolio management and financial planning services is listed below and is based upon the value of the managed assets at the start of this contract. Should you bring additional assets to our firm to manage in the future, this fee may be renegotiated.

_____ (Client Initials Here) FEE SCHEDULE: Asset Management

Assets under Management	Annual Percentage of assets charge*:
Up to \$499,999.99	1.25%
\$500,000 to \$999,999.99	1.00%
\$1,000,000 to \$1,500,000	0.85%
Over \$1,500,000	Negotiable

Our firm's fees are billed on a pro-rata annualized basis monthly in advance based on the value of your account on the last day of the previous month. Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to You showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to You, we send a copy of our invoice to the independent custodian at the same time we send the invoice to You;
- d) If we send a copy of our invoice to You, our invoice includes a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940.**

*In rare cases, we may agree to directly bill clients. Generally, we do not offer direct billing as an option to our asset management clients.

**The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

Additional Disclosure Regarding Fees and Accounts

Our firm shall never have custody except for authorized fee withdrawal of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).

The following paragraph describes our practices regarding cash balances in Client accounts, including whether we invest cash balances for temporary purposes and, if so, how this is accomplished:

We generally invest Client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our Asset Management service.

3. EXECUTION OF BROKERAGE TRANSACTIONS.

Our firm will arrange to execute securities brokerage transactions for Your assets through Broker-Dealers that we reasonably believe will provide "best execution". We see best execution as whether the transaction represents the best qualitative execution. We take into consideration the full range of a Broker-Dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Our firm will seek competitive commission rates, but we may not necessarily obtain the lowest possible commission rates for account transactions. It is important to note that we do not have discretion to negotiate commission rates.

We (meaning us and our associated persons) do not receive portion of the brokerage commissions and/or transaction fees charged to You by a non-affiliated Broker-Dealer.

We generally process transactions for each Client account independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. Our firm may (but is not obligated to) combine or "batch" orders for a variety of factors. Some factors are to obtain best execution or to negotiate more favorable commission rates. Under this procedure, transactions' price will be averaged and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account, on any given day.

4. CUSTODIAN.

The Assets shall be held by an independent custodian, not our firm and the identity of the custodian shall be communicated to You. We are authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as our firm shall direct in connection with the performance of our obligations in respect of the Assets.

5. **BROKER-DEALER/CUSTODIAN.**

(a) You recognize and agree that in order for us to discharge our responsibilities, we must engage in securities brokerage transactions described in paragraph 1(c) herein, all of which securities transactions must be effected through a registered broker-dealer;

(b) Broker-dealers charge brokerage commissions and/or transaction fees for executing securities brokerage transactions;

(c) The brokerage commissions and/or transaction fees charged to You for securities brokerage transactions are not included within our compensation as defined in paragraph 2 hereof.

6. **RISK ACKNOWLEDGMENT.**

Our firm does not guarantee the future performance of the Assets or any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our firm's overall management of the Assets. You understand that investment decisions made for your Assets by our firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

7. **DIRECTIONS TO THE ADVISER.**

Except for decisions regarding the purchase and/or sale of specific investments, all directions by You to our firm (i.e. notices, instructions, including directions relating to changes in the Client's investment objectives) shall be in writing and shall be effective upon receipt by our firm. We shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that we would allow restrictions, it would be limited to the following services: Asset Management. We do not manage assets through our other services.

8. **ADVISER LIABILITY.**

Except as otherwise provided by federal or state securities laws, our firm, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets. We shall not be liable for any act or failure to act by the custodian, any broker dealer to which we direct transactions for the account or by any other non-party.

9. **PROXIES.**

Unless You direct otherwise in writing, You shall direct the manner in which proxies solicited by issuers of securities beneficially owned by You shall be voted. We are authorized to instruct the Custodian to forward to You copies of all proxies and shareholder communications relating to the Assets.

10. **REPORTS.**

Your Custodian shall provide You with quarterly investment reports showing the Assets and market values for each security included in the Assets. In addition to the reports described in Section 1(e) of this agreement and we also provide monthly Client billing statements, which are sent quarterly unless the client consents to electronic deliver in section 10.5 in which then they are made available monthly, detailing all fees charged to the Clients account under this agreement. The Adviser will not provide any other reports unless specifically contracted for or agreed upon by the Adviser.

10.5 CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

By initialing below Client(s) agree to and consent to receive All Account Communications (as defined below) via electronic means (i.e. via the Internet), other than those documents that Client(s) specifically requested be delivered in paper form.

"Account Communications" mean all current and future Account statements, quarterly performance reports, notices, disclosures, Form ADV Part 2A & 2B, privacy notices and other information, documents, data and records regarding their DSWM Account(s).

Revocation of Consent: Client may revoke or restrict consent to electronic delivery of Account Communications anytime, subject to the terms of this Agreement, by notifying Adviser in writing or by phone of its intention to do so. Client also has the right to request paper delivery of any Account Communication that the law requires Adviser to provide in paper form. Neither the revocation or restriction of consent, or the request for paper delivery, nor Adviser's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while the consent was in effect.

Electronic Delivery System: Client agrees that the primary method of DWSM's communication will be by posting information on servers accessible through the DWSM's Web site at <http://www.davis-seiley.com>. Client agrees to check the DSWM web site regularly for up-to-date information to avoid missing time-sensitive information and to notify DWSM immediately if unable to access the DWSM website. Client can download, save or print the Account Communications received via electronic delivery for internal record keeping.

Client acknowledges that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. E-mail notifications sent by DWSM will not contain sensitive or confidential customer information, including account numbers. Due to security risks, Client will not send any sensitive information, such as account numbers or Passwords, in an unencrypted e-mail. Client agrees to promptly and carefully review all Account Communications when delivered and to notify DWSM in a timely manner if Client objects, questions, or disputes the accuracy of the Account Communications.

Duration of Consent: This consent will be effective immediately and will remain in effect unless and until either Client or DWSM revokes it. Client understands that it may take up to three (5) days to process a revocation of consent to electronic delivery, and Client may receive electronic notifications in the interim.

Costs: Potential costs associated with electronic delivery of Account Communications include charges from Internet access providers and telephone companies, and such charges are borne by Client. DWSM does not charge additional online access fees for receiving electronic delivery of Account Communications.

Consent and Representations: _____ (Client Initials Here) Client hereby agrees to have carefully read the above information regarding electronic document delivery consent and fully understands the implications thereof. Client hereby agrees to the conditions outlined above concerning electronic delivery of Account Communications. Client also agrees to maintain a valid e-mail address and to continue to have access to the Internet. If Client's e-mail address changes, Client agrees to immediately notify DWSM of the new e-mail address.

11. TERMINATION.

We charge our advisory fees monthly in advance. If you wish to terminate our services, you need to contact us in writing and state that you wish to cancel this Agreement. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

12. ASSIGNMENT.

This Agreement may not be assigned (within the meaning of the Advisers Act) by either You or our firm without the prior consent of the other party. You acknowledge and agree that transactions that do not result in a change of actual control or management of us shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act.

13. NON-EXCLUSIVE MANAGEMENT.

Our firm, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own Accounts, or for the Accounts of other Clients, as we do for the Assets. You expressly acknowledge and understand that we shall be free to render investment advice to others and that we do not make our investment management services available exclusively to You. Nothing in this agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the account, any securities which we, our employees, affiliates, representatives, or agents, may purchase or sell for our own account or for the account of any other client, unless in our determination, such investment would be in the best interest of the account.

14. DEATH OR DISABILITY.

If You are a natural person, your death, disability or incompetency will not terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to our firm.

15. ARBITRATION.

This agreement contains a provision, which requires that all claims arising out of transactions or activities affecting the provision of services by our firm to You (collectively referred to as “the parties”) be resolved through arbitration in La Mesa, California. For California Clients the jurisdiction will be California. The parties acknowledge, understand and agree that:

- (i) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.
- (ii) The Arbitration Award is not required to include factual findings or legal reasoning
- (iii) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

To the extent permitted by law, all controversies which may arise between the parties or any of their affiliated companies concerning any transaction arising out of or relating to this agreement, or the construction, performance, or breach of this or any other agreement between our firm whether entered into prior to, on or subsequent to the date hereto, shall be submitted to arbitration conducted under the Rules of the American Arbitration Association.

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

All Clients hereby submit to the in personam jurisdiction of the courts of the State of California and the courts located therein (and expressly waive any defense to personal jurisdiction of You by such courts) for the purpose of confirming, vacating or modifying any such award or judgment entered thereon. To the extent any controversy as above described is to be resolved in a court action, the parties expressly agree that such action shall be brought only in State or Federal courts in the State of California and service of process in such action shall be sufficient if served on the parties by certified mail, return receipt requested, at the parties last address known to the other party. In this connection the parties expressly waive any defense(s) to personal jurisdiction of the parties by such court; (b) service of process as set forth above; (c) to venue, and in addition, expressly agree that California is a convenient forum for any such action.

Nothing herein shall be enforceable to the extent that You waive any of your rights under state or federal securities laws.

16. DISCLOSURE STATEMENT.

You acknowledge receipt of Part 2 of Form ADV; a Current Brochure; or a written disclosure statement containing the equivalent information contained in Form ADV 2 at or before the time of signing this agreement in accordance with Rule 204-3 under the Investment Adviser's Act of 1940. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

17. SEVERABILITY.

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

18. CLIENT CONFLICTS.

If this Agreement is between our firm and related Clients (i.e. husband and wife, etc.), our services shall be based upon the joint goals communicated to us. We shall be permitted to rely upon instructions from either party with respect to disposition of the Assets or the Account, unless and until such reliance is revoked in writing to our firm. 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 Clients.

19. RETIREMENT OR EMPLOYEE BENEFIT ACCOUNTS

This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointments to provide advisory services to such Account, we acknowledge that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). You represent that (i) our appointment and services are consistent with the Plan documents, (ii) You have furnished our firm true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain our firm. You further represent that You will promptly furnish us with any amendments to the Plan, and You agree that, if any amendment affects our rights or obligations, such amendment will be binding on our firm only with our prior written consent. If the Account contains only a part of the assets of the Plan, You understand that we will have no responsibilities for the diversification of all the Plan's investments, and we will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account, You will obtain

and maintain at your expense bonding that satisfies this requirement and covers us and any of our affiliates.

20. APPLICABLE LAW.

This Agreement supersedes and replaces, in its entirety, all previous investment advisory Agreement(s) between the parties. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of California. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between Adviser and Client shall be the State of California.

By each party executing this agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This agreement is only effective upon our execution below. For ERISA Plans, Authorized Fiduciary or Trustee of the Plan signs below.

Client's Signature: _____ Date: _____

| Client's Name (Print) _____

Client's Signature: _____ Date: _____

Client's Name (Print)_____

Davis & Seiley Wealth Management, Inc.

By: _____ Date: _____
Joseph Seiley, Vice President and Chief Compliance Officer

