

CLIENT AGREEMENT

This Agreement is entered into between _____, the undersigned Client(s) (“Client”) and **Smarte Investments, a Member of Advisory Services Network, LLC** (“Adviser”). Advisory Services Network, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the provisions of the Investment Advisers Act of 1940, as amended (“Advisers Act”).

1. Services of Adviser

By execution of this Agreement, Client hereby engages Adviser as the investment manager to supervise and direct certain assets that are identified by the Client to the Adviser (such assets shall be referenced herein as the “Account”). Adviser hereby accepts such appointment and agrees to manage such Account in accordance with the Client’s stated objectives and financial goals which will be summarized in written form. No asset of the Client will be deemed part of the Account until either: (a) the Adviser has acknowledged responsibility for the particular asset in writing to the Client; or (b) the Adviser has taken affirmative action to manage such asset pursuant to the terms hereof. Client authorizes Adviser to buy, sell, and trade in cash or cash equivalents, stocks, bonds, mutual funds, exchange traded funds, variable annuity subaccounts, and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the Custodian of the Account. Client acknowledges that Adviser may allocate all or a portion of the Account among various investment alternatives, including but not limited to: (i) mutual funds and/or exchange traded funds, (ii) individual debt and/or securities, (iii) independent investment manager(s) or programs and (iv) variable annuity subaccounts.

2. Investment Management and Authority of Adviser

The Account will be managed by the Adviser through its Investment Advisor Representative(s) subject to the following authority; Client must authorize Discretionary by initialing below:

Client(s) Initials _____ **DISCRETIONARY**

Client hereby appoints Adviser, to manage Client’s Account on a discretionary basis in accordance with the investment objectives selected by Client.

- Client understands that Adviser may execute any securities transactions in the Account without first obtaining Client’s approval.
- Client authorizes Adviser to select, terminate and/or reallocate Account among independent third-party investment managers and/or programs without first obtaining Client’s approval.
- Client acknowledges that third-party investment managers and/or programs may impose fees in addition to and separate from those charged by Adviser.
- Client acknowledges that Client may impose reasonable restrictions on the types of securities transactions which may be executed and the types of securities which may be purchased in the Account.

3. Execution, Clearance and Custody Services

Adviser does not have the discretionary authority to select the broker/dealer to be retained by Client. Adviser will generally recommend to Client a custodian and broker/dealer with which Adviser has an existing relationship, although Adviser may agree to employ the services of one or more other registered broker/dealers. The Account will be placed with a registered broker/dealer of Client's choosing (as set forth in Exhibit A) which will execute purchase and sale orders, perform clearing of same and serve as the custodian for funds and securities held in the Account. Because Adviser's compensation in connection with a program may vary depending on the broker/dealer or custodian selected as described in Adviser's disclosure brochure, Adviser may have a conflict of interest in assisting the client in such selection. At no time will Adviser willfully or intentionally exercise custody or have access to such assets except for the debiting of advisory fees as provided for in Section 9.

Client acknowledges that all securities certificates to be deposited into the Account must be forwarded directly to the Custodian.

Client acknowledges that all capital contributions to the Account must be wired directly to the Custodian, or made by Client check payable to the Custodian.

4. Investment Objectives and Restrictions

Client agrees to furnish Adviser or cause to be furnished to Adviser such information as Adviser may request with respect to the services to be performed by Adviser hereunder. Client acknowledges that Adviser will rely on the personal and investment information provided to Adviser in managing the Account. Client agrees to give Adviser prompt written notice of any modifications, changes or investment restrictions applicable to the Account and to notify Adviser if Client deems any investments recommended or made for the Account to be in violation of such investment objectives or restrictions. Unless Client promptly notifies Adviser in writing of specific investment restrictions on the Account, the investments recommended for or made on behalf of the Account shall be deemed to be in conformity with Client's investment objectives. Tax considerations are generally not a primary factor in managing accounts. The Client agrees that if the Client desires for the Adviser to give tax considerations greater emphasis while managing the accounts, Client and Adviser will agree in writing expressly how tax considerations will be incorporated into the management program.

Client acknowledges that the past performance of Adviser and any recommended asset managers is not necessarily indicative of future performance and that there is and can be no guarantee of such future performance. Client further understands that there is no guarantee that Client's investment objectives will be achieved.

5. Limitation of Liability

Except as may otherwise be provided by law, Adviser, and its officers, directors, owners, employees, affiliates, representatives, associated persons, and agents, will not be liable to Client for:

- (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser 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 Adviser's adherence to Client's instructions; or
- (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party.

Nothing in this Agreement will waive or limit any rights that Client may have under the federal and state securities laws that specifically impose liabilities under certain circumstances on persons who act in good faith, and which by law cannot be waived or limited.

6. Confidential Relationship

All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties, except as required by law or necessary to carry out designated powers or as granted by the Client. Client acknowledges receipt of Adviser's Privacy Policy.

7. Service to Other Clients

It is understood that Adviser performs investment advisory services for various other clients who may or may not have investment policies, objectives and investments similar to those of the Account. Client agrees that Adviser may give advice and take action with respect to any of its other clients which may differ from the advice given or the timing or nature of action taken with respect to Client's Account. It is understood that Adviser has no obligation to disclose to Client the purchase or sale of any security which Adviser, its principals, affiliates, or employees may purchase or sell for its or their own account or for the accounts of any other client.

8. Proxies and Class Action Lawsuits

Client understands and agrees that Client retains the right to vote all proxies, which are solicited for securities held in the Account. Adviser is hereby expressly precluded from voting proxies for securities held in the account and will not be required to take any action or render advice with respect to the voting of proxies. In addition, Adviser will not take any action or render any advice with respect to any securities held in any Accounts that are named in or subject to class action lawsuits. Adviser will, forward to Client any information received by Adviser regarding class action legal matters involving any security held in the Account. Client will receive information about proxies directly from Account Custodian.

9. Fees and Charges

The compensation of Adviser for its services under this Agreement shall be calculated and paid in accordance with the attached Fee Schedule in Exhibit A which may be amended from time to time by Adviser. Fees will be paid quarterly in advance based on ending prior quarter market valuations. Client hereby authorizes payment of fees through a quarterly debit to Client's account by the Custodian:

Client(s) Initials _____ DIRECT DEBIT OF FEES

The initial Account fee is due upon execution of this Agreement. Subsequent Account fee payments are due and will be assessed at the beginning of each quarter based on the value of the Account assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by the Custodian, when available, or otherwise in good faith. Additional deposits of funds and/or securities will be subject to the same billing procedures. This includes

deposits of stocks, bonds, mutual funds and any other securities approved by Adviser for investment in this type of account. If assets are deposited after the inception of a quarter, the advisory fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. In the event of partial withdrawals or termination, Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after withdrawal or termination. Such fees will be refunded to the Account where such fees were debited.

Client acknowledges that adviser's fees are calculated on net market value so that if margin is used in the account, the fee will not be calculated on the borrowed amount. Margin may be used only with Client's written consent.

Advisory fees are negotiable with consideration given to a number of factors, including size of account.

Adviser offers its services on a non-wrap and wrap fee basis. Charges such as margin interest, transfer costs, transaction costs and custodial fees are not included in the non-wrap advisory fee. The advisory fee for wrap fee accounts includes transaction costs, brokerage fees and custodial fees. The wrap fee does not include margin interest or transfer costs.

Client understands that Adviser's investment adviser representatives, in connection with his or her performance of services, shall be entitled to and may share in the advisory fees payable hereunder.

Client understands and agrees that Client may also incur certain charges imposed by third parties other than Adviser in connection with investments made through the Account, including but not limited to internal fees charged by mutual funds, variable annuities, and ETFs; mutual fund 12b-1 distribution fees; certain deferred sales charges on previously purchased mutual funds; and, IRA and Qualified Retirement Plan fees. Adviser does not receive a share of these fees.

Client acknowledges that third-party investment managers may assess fees that are in addition to and separate from those charged by Adviser. Client will receive a written disclosure describing any fee sharing arrangement between Adviser and third-party investment managers.

Client acknowledges and agrees that the fee schedule set forth in Exhibit A is in effect for Client's Account and shall continue until no less than thirty (30) days after Adviser has notified the Client in writing of any change in the amount of the fees or charges applicable to the Client's Account. Such changes are effective as of the next quarterly billing following the minimum 30-day notice. At such time the new fees or charges will become effective unless the Client notifies Adviser in writing that the Account is to be closed.

10. Minimum Account Size; Additions To/Withdrawals From The Account

All accounts are subject to a minimum account size depending upon the type of account as described in Adviser's Disclosure Documents. Exceptions can be made depending on Client circumstances. Client may make cash additions to the Account at any time and may withdraw account assets on notice to Adviser. If a Client withdrawal request necessitates securities liquidation, it is understood that the proceeds will not be available until two days following the settlement of the liquidating trades. In the event Client withdrawals or market fluctuations cause the account asset value to fall below the required minimum, Client understands this Agreement may be subject to immediate termination under the provisions of Section 14 of this Agreement. Client understands that asset withdrawals may impair the achievement of Client's investment objectives.

11. Valuation

The market value of any security or other investment in the account is determined by the Custodian. Any security or investment in the account which is not priced by the Custodian or for which there is no readily available price quotation shall be valued in a manner determined in good faith by Adviser to reflect fair market value. Any such valuations shall not be deemed a guarantee of any kind with respect to the value of those assets.

12. Client Authority

Client represents and confirms that the employment of Adviser is authorized by the governing documents relating to the Account, that the Client has full power and authority to enter into this agreement, and that terms hereof do not violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise, and, if Client is a company, government, trust, estate or other entity, that (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (b) Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise.

13. Plan Accounts. The following sections apply if the Client is, or is acting on behalf of: (i) a pension or other employee benefit plan (including a 401(k) plan) governed by Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or (ii) a tax-qualified retirement plan (including an individual retirement account or a Keogh plan) under Section 401(a) of the Code, and not covered by ERISA (collectively, a “Plan”).

a. If any assets of the Account are owned by or for the benefit of a Plan, then:

1. The Client hereby appoints the Adviser, and the Adviser accepts its appointment, as an “investment manager” within the meaning of Section 3(38), and the Adviser acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) (but only with respect to the investment management services provided to the assets of the Account owned by or for the benefit of a Plan that are covered by this Agreement).
2. The Adviser represents that it is registered as an investment adviser with the: (i) the Securities and Exchange Commission or (ii) an applicable state authority in the state in which it maintains its principal office and place of business and has filed through the Investment Adviser Registration Depository (IARD) such information as necessary to comply with Section 3(38) of ERISA.
3. The Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond the Adviser and its personnel to the extent required by law. Client will provide evidence that Adviser is included as a named insured on such bond.
4. The Client represents that engagement of the Adviser, and any instructions that have been given the Adviser with respect to the Account, are consistent with applicable governing instrument, trust or other documents of the Plan.
5. The Client agrees to furnish the Adviser with copies of such governing instrument, trust or other documents upon request.

6. The person signing this Agreement on behalf of the Client, if any, represents and warrants that such person is either: (A) the Plan's trustee; or (B) a "named fiduciary" for the Client within the meaning of Section 402(a)(2) of ERISA.
 7. The person signing this Agreement on behalf of the Client, if any, represents and warrants that such person has the power to execute this Agreement on behalf of the Plan and has the authority to engage an investment adviser for the Plan.
 8. The person signing this Agreement as a fiduciary of a Client agrees to indemnify and hold harmless Adviser and its affiliates from and against all losses, costs (including attorneys' fees and court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise of any kind, claims, demands, proceedings, suits and actions, and all liabilities and expenses resulting from, in connection with, or arising out of any actions taken or not taken by Adviser or its affiliates in reliance on representations made by such fiduciary.
 9. The Client represents that it has received all required disclosures under Section 408(b)(2) of ERISA and, on the basis of such disclosures, has made a fiduciary determination that the fees charged pursuant to this Agreement are reasonable compensation for services rendered.
 10. The Client represents that the Plan is in compliance with ERISA and the Code in form and operation in all material respects.
 11. The Client represents that the Plan will be operated in accordance with Section 404(c) of ERISA and the regulations thereunder under which Plan participants are deemed to be responsible for their investment decisions under the Plan.
- b. The Client understands and agrees that the Adviser will have no responsibility for the administration of the Plan or for the management of any assets of that Plan except for the assets in the Account.
- c. The Client agrees to provide such information as is reasonably requested by the Adviser in order to assist the Adviser to ensure that the Plan and the Account remain in compliance with ERISA and the Code, including a list of "parties in interest" within the meaning of Section 3(14) of ERISA or "disqualified persons" within the meaning of Section 4975(e)(2) of the Code with respect to the Plan.
- d. The Client represents and warrants that:
1. the engagement of the Adviser pursuant to this Agreement, and any instructions that have been given to the Adviser with respect to the Account, do not conflict with or violate any provision of any law, rule, or regulation, contract, deed of trust, plan, governing document or other instrument to which it is a party;
 2. this Agreement constitutes a valid and binding agreement of the Client, for itself and on behalf of the Plan, enforceable in accordance with its terms;
 3. any information provided to the Adviser regarding the Account's investment objectives, financial circumstances and risk tolerance is accurate and complete; and
 4. the Client will notify the Adviser in writing of any material changes in the Client Information or its above-mentioned representations and warranties.
- e. Advisor and its representatives believe they have no known conflicts of interest in the

acceptance of this engagement other than those disclosed in writing. To the extent Advisor recommends that Client utilize Advisor's investment management services for any assets not currently being managed by Advisor, Advisor has a conflict in making that recommendation. Advisor agrees to make such a recommendation only if it believes the recommendation is in Client's best interest and Advisor will document the specific reasons why it so believes. Upon request, Advisor will provide a copy of this documentation. Advisor commits to advise Client in writing if any other conflicts of interest arise.

- f. Advisor and its advisers comply with and will adhere to the following "Impartial Conduct Standards": (1) they will provide advice that is in Client's best interest at the time of the recommendation; (2) they will not cause the Advisor, its representatives, affiliates or related entities to receive compensation for their services that would exceed reasonable compensation within the meaning of the Employee Retirement Income Security Act; and (3) any statements about a recommended transaction, fees and compensation, material conflicts of interest, and any other matters related to Client's investment decisions will not be misleading at the time they are made. A material conflict of interest exists when an investment advisor or its representatives have a financial interest that a reasonable person would conclude could affect the exercise of its best judgment as a fiduciary in providing advice to an investor.
- g. Client and Advisor agree that any disputes shall be resolved by arbitration pursuant to the terms of Section 15 below, except that such arbitration shall be held at a location not unreasonably distant for Client.

14. Termination of Agreement

This Agreement may be terminated at any time by either party hereto giving to the other at least thirty (30) days prior written notice of such termination. Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to Client.

Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination, including the provision regarding arbitration, which shall survive any expiration or termination of this Agreement.

15. Arbitration

To the extent not otherwise prohibited by law, any controversy arising out of or relating to Client's account, to transactions with or for Client or to this Agreement or breach thereof, shall be settled by arbitration in Atlanta, Georgia, or other location convenient to Client, pursuant to the then effective rules of the American Arbitration Association or, if the ABA is unavailable, another nationally recognized arbitration association to be selected by Adviser. Any award granted by arbitration is to be supported by a written rationale which indicates the basis on which the award was made. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. All parties shall be conclusively bound by such arbitration. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under state or federal securities laws.

16. Incapacity

Client and/or their legal representative will hold Adviser harmless from any loss or liability incurred by reason of any action taken by Adviser after Client's death or incapacity, but taken before Adviser has

received notice of such death or incapacity.

17. Severability

If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.

18. Governing Law

This Agreement shall be construed under the laws of the State of Georgia.

19. Notices

Any and all notices required or permitted under this Agreement shall be deemed duly given to Adviser when received in writing by Adviser at the address provided below and to Client when deposited for first class mail, addressed to (or delivered by hand) to Client at the address of record on file with the Custodian, or at such other address or addresses as shall be specified by Client. Adviser Address for Notices:

**Advisory Services Network, LLC
6600 Peachtree Dunwoody Rd
600 Embassy Row, Suite 575
Atlanta, GA 30328
Attention: CCO**

20. Consent to Electronic Delivery of Certain Communications

Client hereby authorizes Adviser to send communications to the e-mail address as specified in writing by Client. All communications sent to such designated address shall be deemed given to Client, or his or her agent, personally, whether or not actually received.

This authorization applies to the delivery of disclosure documents such as Form ADV Parts 2A and 2B and privacy notices. Personal, non-public information will not be delivered by e-mail unless the e-mail or its content is encrypted.

By consenting Client acknowledges that she or he has the means of accessing such communications which may be sent via e-mail or through web-based delivery, including:

- a valid e-mail address
- Internet access
- ability to download PDF files using Adobe Acrobat
- printer or other device to download, print, and save any documents (if desired)

Client understands Client may incur costs related to Internet access and printing documents. Adobe Acrobat is available for free at <http://get.adobe.com/reader/>. Client agrees to provide Adviser with immediate written notice in the event Client's e-mail address changes, or if Client wishes to revoke or

modify the election to receive electronic communications.

Client understands that paper copies of documents delivered electronically will be provided by regular mail without charge upon request. Client may withdraw this consent at any time and receive communications in paper form by regular mail at no charge.

Initial only one:

Client(s) Initials: _____ Client(s) consents to electronic delivery.

Primary E-Mail Address: _____

Secondary E-Mail Address (if applicable) _____; or

Client(s) Initials: _____ Client(s) do(es) not consent to electronic delivery.

21. Acknowledgment of Disclosure Statement

Client hereby acknowledges receipt of a copy of Adviser's Form CRS, Disclosure Brochure, the Investment Adviser Representative's Brochure Supplement, and Adviser's Privacy Policy:

Client(s) Initials _____ **Disclosure Brochure**

Client(s) understands that he/she/they have the right to terminate this Agreement for advisory services without penalty, within five business days after execution of this Agreement as dated below.

22. Other Services

Adviser's Investment Adviser Representative's may engage in business activities outside the scope of this agreement. These outside activities are detailed in the Investment Adviser Representative's Brochure Supplement. For regulatory purposes, Adviser may be required to share information on transactions with other entities. Client understands there is under no obligation to do business with the Investment Adviser Representative in any other capacities. Client further understands that any such services are not offered or supervised by Adviser, and Client agrees that Adviser is not responsible for any losses or damages that Client may suffer if Client chooses to do business with Investment Adviser Representative in these other capacities.

If Client becomes aware of or is solicited by Investment Adviser Representative to make any investment or transaction away from or outside of the custodial account identified in Exhibit A, Client agrees to immediately notify Adviser and agrees that Adviser is not responsible for any losses or damages arising based on such an investment or transaction.

23. Entire Agreement, Amendments, and Assignments

Adviser has the right to amend this agreement by modifying or rescinding any of its provisions or by adding new provisions. Any amendment by Adviser of this agreement will be effective 30 days after Adviser has notified Client in writing of the change, or at a later date established by Adviser, unless Client provides notice (pursuant to Section 20) of Client's intent to terminate the Agreement. No assignment of this agreement or modification or waiver of any term may occur unless agreed to in writing by both Client and Adviser, or via a negative consent as described in this Section. Adviser'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 a waiver by Adviser of any of its rights or privileges.

This Agreement (including Exhibit A) contains the entire understanding between Client and Adviser concerning the subject matter of this Agreement. This Agreement may be executed in one or more counterparts, all of which shall constitute one agreement and each of which shall be deemed an original. The execution of this Agreement may be by actual or facsimile signature.

[REMAINDER OF PAGE LEFT BLANK]

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 15

Accepted and agreed to this _____ day of _____, 20_____.

If this Agreement is executed on behalf of multiple accounts, each account owner must be specified and the authorized signatory(ies) for each such account is(are) required to sign as a party to the Agreement.

By Client(s) (Natural Persons):

Signature

Print Name

Joint Signature, if applicable

Print Name

By Investment Adviser Representative:

Signature

Print Name

By Client (Corporate, Trust, Other Entity):

Name of Entity

By: _____
Signature

Print Name

Its: _____
Title

By: _____
Signature

Print Name

Its: _____
Title

By ADVISORY SERVICES NETWORK, LLC

Signature

Thomas C. Prescott, Jr., Managing Member





Client Name: _____

IAR Name: _____

EXHIBIT A

The Client Agreement dated _____ and the fee schedule presented below apply to the following accounts. *Please use a separate Exhibit A for accounts with different fee structures.*

Complete Account Name	Account Number	Account Type*	Billing Account**

*Individual, JTWOS, IRA, Trust, UGMA etc. **Fees for other accounts may not be charged to IRA or other retirement accounts.

Managed (Non-Wrap) Account Fee Schedule for Above Listed Accounts

Client agrees to pay the annualized fee indicated below, which covers advisory services for each account listed above. Ancillary charges such as custodial fees, transfer costs, transaction fees, etc. are not included. Fees are charged on a tiered schedule, meaning a lower rate may be charged on assets above a designated breakpoint. Fees charged by unaffiliated third party money managers are in addition to the Managed Account Fee and will appear separately on the custodial account statement.

Account Value	Annual Max. Fee	Negotiated Fee
First \$500,000	2.25 %	
Next \$1,500,000 (up to \$2,000,000)	1.75 %	
Next \$3,000,000 (up to \$5,000,000)	1.50 %	
Over \$5,000,000	1.25%	

Client Initials: _____ Client (if joint) Initials: _____ Date: _____

IAR Initials _____