Investment Policy Statement & Client Background Information

PURPOSE

The purpose of this Investment Policy Statement ("IPS") is to establish a clear understanding between you and Magis Management, LLC. ("MAGIS") about your investment objectives and the management policies applicable to your portfolios.

This IPS is intended to be a summary of your investment objectives and will be used by MAGIS as the basis for its recommendations and for the transactions it places for your account(s).

TIME HORIZON AND RISK TOLERANCE

Risk of loss is inherent with every investment choice. Although research has consistently demonstrated that risk is best reduced through diversification of assets, a diversified portfolio with more aggressive investments will experience greater volatility than a less aggressive portfolio, especially over the short-term.

If you have an extremely short investment horizon, or are risk averse, a conservative portfolio is more appropriate. However, if you have a longer time horizon and are willing to tolerate principal fluctuations due to market volatility and other factors, a more aggressive portfolio may be appropriate. Therefore, the level of risk of loss you assume will vary depending on your investment time frame and objectives.

The investment objectives presented on the next page describe **overall risk tolerance levels**. Please review them carefully and discuss them with your MAGIS Portfolio Manager before making a selection.

PERFORMANCE EXPECTATIONS

All investments and economic markets experience cycles. Thus, there will be periods of time where certain asset classes in your account will outperform other asset classes. But by utilizing asset allocation, a diversified portfolio can reduce volatility and smooth gains and losses.

Although MAGIS Portfolio Managers will use their best professional judgment when giving advice and placing orders, there is no way to guarantee the results of any investment or that significant losses will not occur. It is important to realize that, at any time, your portfolio may be worth more or less than its original value.

QUESTIONS OR CHANGES

Should you have any questions about the status of your account, or risk associated with investments in your account, please contact your Representative, or us at (262) 844-7719.

INVESTMENT OBJECTIVE

The account objectives will direct how <u>all of your accounts</u> will be managed. You may change the objective, for all or any one of your accounts, at any time via written instructions to us.

PLEASE CIRCLE THE INVESTMENT OBJECTIVE AND RISK TOLERANCE WHICH BEST DESCRIBES YOUR OVERALL OBJECTIVE FOR ALL OF YOUR ACCOUNT(S).

MAGIS can manage stocks, bonds, mutual funds, ETFs (Exchange-Traded Funds), government-issued securities, futures, options (puts and calls), exchange traded MLPs (Master Limited Partnership), BDCs (Business Development Company), ADRs (American Depositary Receipt) and other securities. MAGIS has the ability to use margin and leverage when appropriate on applicable non-IRA accounts. MAGIS will limit leverage to 75% of the account, except under extraordinary circumstances.

MAGIS will typically construct concentrated account portfolios with approximately 10-20 positions with a max position size of 35%

MAGIS may include leveraged exchange or inverse exchange traded funds (ETFs) in client investment strategies. The strategy is to only purchase these types of fund as a hedge against stock market declines where selling existing stock positions is difficult to execute on a timely basis. MAGIS limits the purchase of these types of funds to no more than 10% of a total portfolio balance at the time of the purchase.

OBJECTIVE	RISK	DESCRIPTION OF INVESTMENTS AND RISKS
Long Term Growth	*High/ Most Aggressive*	• Domestic and international equity common stocks of large-, mid-, and small-capitalization companies and other securities including alternative investments • Aggressive weighting in concentrated sectors • No income or volatility considerations • High volatility in account gains and losses
Capital Appreciation	*High/ Aggressive*	• Domestic and international equity common stocks of large-, mid-, and small-capitalization companies and other securities including alternative investments • Little or no income considerations • High volatility in account gains and losses
Moderate Growth	*Moderate*	• Domestic and international equity common stock of large-, mid-, and small-capitalization companies and other securities including alternative investment • Moderate fixed income weight • Some income and volatility considerations • Moderate to high volatility in account gains and losses
Growth & Income	*Moderate to Low*	• Common stock of large-, mid- and small-capitalization domestic companies and other securities including alternative investment • Income and volatility are material factors • Moderate volatility in account gains and losses
Conservative Growth & Income	*Lower*	• Primary emphasis on income investments • Bonds and common stock of large- and mid-capitalization domestic companies and other securities including alternative investments oriented toward safety and income • Strong consideration for income and reduced volatility • Low to moderate volatility in account gains and losses

I hereby confirm that the objective circled above represents my overall objective and tolerance to risk. I acknowledge receiving a copy of this form and agree to inform MAGIS of any change to my investment objective for all or any one of my Accounts.

Investment Restrictions: ______________________________

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Client Signature Date

CLIENT BACKGROUND INFORMATION

Customer Name:

Address:

Email:

Home Phone Number:

Business Phone Number:

Customer Birthdate:

Spouse's Birthdate:

Desired Years Until Retirement:

Number of Dependents:

Occupation:

Years Employed:

Spouse's Occupation:

Spouse's Years Employed:

Date: ____________________

Years of Investing Experience:

Income: $_________________

Tax Bracket: _____%

Estimated Annual Expenses: $___________

Net Worth: $_________________________

Liquid Net Worth: Excluding Home, Autos and Home Furnishings: $_______________

Investment Objectives:
_____ Long-Term Growth
_____ Short-Term Growth
_____ Income
_____ Other Objectives:
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Risk Tolerance:
_____ Aggressive
_____ Moderate
_____ Low
_____ Other:
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Other Account Information:
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(Client Signature)

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(Client Signature, joint)

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