

**MAGIS MANAGEMENT, LLC**  
**INVESTMENT MANAGEMENT AGREEMENT**

THIS AGREEMENT (“**Agreement**”) is entered into between Magis Management LLC (“**MAGIS**”), a registered investment adviser and \_\_\_\_\_ (“**Client**”).

**Advisory Services.** Client hereby retains MAGIS and MAGIS agrees to perform discretionary investment management services in accordance with the terms and conditions set forth herein. Client appoints MAGIS as Client's investment manager and, in such capacity, agrees to direct, in MAGIS's sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client's account(s) (“**Account**”) in securities and cash or cash equivalents. Services begin by performing an initial analysis of the client's financial circumstances, investments, goals and restrictions. Accounts are managed on a continuous basis by MAGIS. 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 will exercise discretionary trading authority while providing services. This means that Representatives have the authority to purchase and sell securities of their choice and in the amounts and at the times they believe it is suitable for the client's account to do so. MAGIS has the ability to use margin and leverage when appropriate on applicable accounts. MAGIS, may also if it deems it appropriate to do so, recommend and assist clients to open custodial accounts. Client's financial circumstances, investment objectives and any special instructions or limits that Client wishes MAGIS to follow in managing the Account are described as part of this Agreement or in other documents providing such information. Client agrees to notify MAGIS promptly of any significant change in the restrictions or in Client's financial circumstances that might affect the manner in which the Account should be managed by MAGIS. Client also agrees to provide MAGIS with additional information as MAGIS may reasonably request from Client while managing the Account. MAGIS's authority under this Agreement will remain in effect until changed or terminated by Client in writing.

**Execution of Investment Account Transactions.** Client hereby grants MAGIS discretionary trading authority and appoints MAGIS as limited power of attorney with respect to the Account. Pursuant to such authorization, MAGIS may, in its sole discretion and at Client's risk, purchase, sell, exchange, convert and otherwise trade in the securities and other investments in the Account on such markets, at such prices and at such commissions as MAGIS believes to be in the best interest of the Account. MAGIS shall also have authority to hire and terminate custodians, arrange for delivery and payment in connection with transactions for the Account, and act on behalf of Client and in all other matters necessary or incidental to the handling of the Account. This authorization does not grant MAGIS permission to take delivery of or possession of Client's funds or securities except for fees due MAGIS. MAGIS will, in its discretion, arrange for the execution of securities transactions for the Account through brokers or dealers that MAGIS reasonably believes will provide best execution. MAGIS shall not have authority to take custody of Client assets under this Agreement, except for fees due it.

In selecting a broker or dealer, Client agrees that MAGIS may consider, among other things, the broker's or dealer's costs, execution capabilities, reputation, research produced and access to the markets for the securities being traded. Thus, Client understands MAGIS will not necessarily attempt to obtain the lowest possible commissions for transactions effected for the Account. Client may direct MAGIS in writing to use a particular broker or dealer to execute transactions for the Account and, when Client does so, Client agrees to negotiate terms of transactions for the Account with that broker or dealer. Client understands that when Client directs MAGIS to use a specific broker or dealer, MAGIS will not seek better execution services or prices from other brokers or dealers and may not be able to “batch” Account transactions with similar orders of other client accounts for execution through other brokers. Client further understands that Client may pay higher

commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case. Client agrees that MAGIS may give a copy of this Agreement to any broker, dealer or other party to a transaction for the Account, or the Custodian, as defined below, as evidence of MAGIS's authority to act for Client.

**Custodial Arrangements.** Custody of Account assets will be maintained with the firm Interactive Brokers, LLC (the "**Custodian**"), unless MAGIS deems it appropriate to choose a different custodian. MAGIS will not have custody of any assets in the Account. Client agrees to be solely responsible for paying all fees or charges of the Custodian. Client authorizes and directs MAGIS to instruct Custodian on Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account, and all funds, securities and other property in the Account at the end of the quarter; and (b) provide MAGIS copies of all periodic statements and other reports that Custodian sends to Client.

**MAGIS Reports.** MAGIS will arrange for the Custodian to provide, Client quarterly and annual written statements of the assets in Client's Account including the purchase date, the cost, and the current market value.

**Management Fees.** Client agrees to compensate MAGIS on a quarterly or monthly bases before services are provided, in accordance with the Fee Schedule A attached to this Agreement and initialed by Client. The prepaid fee will not exceed \$1,200 or any fee exceeding \$1,200 will not be collected six (6) or more months in advance.

Fees are payable monthly or quarterly in advance, ("billing period") as determined on Schedule B and are calculated on the basis of the market value of investments in the account(s), including any balances held in money market funds as of the last business day of the recently completed billing period. The initial fee is charged from the date of inception of the agreement through the end of the first billing period. For purposes of valuing assets under this Agreement, related accounts may, at the discretion of MAGIS, be combined and the net fee due from each account apportioned on a pro-rata basis among the accounts so combined: separate account of an individual, his or her spouse and close relatives of each, their minor children, trusts established on behalf of any of them, any corporation, partnership, association or similar organized group in which any of the foregoing hold a controlling interest, all profit sharing, pension and other retirement trusts and all funds and foundations maintained by a corporation, partners or other entity, and their direct affiliates. The fee for any billing period which is less than a full month or quarter shall be prorated.

For existing accounts, assets exceeding \$20,000 deposited to the Account during any month or quarter shall be charged a pro-rated fee based upon the number of days remaining in the billing period. No adjustment shall be made to the fees for changes in the market value of securities held in the Account during the billing period. A pro-rata fee refund shall be made if assets valued at \$20,000 or more are withdrawn during the billing period. Upon termination any prepaid fees will be prorated to the date of termination and refunded to the client.

Client hereby authorizes the Custodian, and any other of Client's Account custodian(s), to deduct, upon MAGIS's instruction, any and all fees from assets held in the Account as the fees become due. Client also authorizes MAGIS to liquidate, without obtaining prior permission of Client, money market funds and other securities in the Account in amounts sufficient to cover MAGIS's fees. Client will receive an itemized invoice showing the formula used to calculate the fee deducted by the Custodian.

MAGIS retains the right to amend or modify the schedule of fees upon ninety (90) days advance written notice to Client. MAGIS will not be compensated on the basis of a share of capital gains upon or capital appreciation of Client funds.

**Confidentiality.** Except as otherwise agreed in writing or as required by law, MAGIS will keep confidential all information concerning Client's identity, financial affairs and investments.

**Other Investment Accounts.** Client understands that MAGIS serves as investment manager for other clients and will continue to do so. Client also understands that MAGIS and its personnel may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Client understands that MAGIS is not obligated to buy, sell or recommend for Client any security or other investment that MAGIS or its affiliated persons may buy, sell or recommend for any other client or for their own accounts. MAGIS and its Representatives may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative or an account related to a Representative is contemplated, a client's transaction is given priority and processed first. However, in those instances where MAGIS believes it is appropriate to "block" (combine) several similar orders for multiple clients into one order to obtain an average price, a Representative's or employee's order may be included in that block order. Although this practice creates a conflict of interest because of the average price advantage to the Representative or employee, the block order must in all cases be initiated to meet the objectives of the client within the block without consideration given to a related person being a participant in the block.

**Risk Acknowledgment.** Client understands that MAGIS does not guarantee the future performance of the Account, the success of any investment decision or strategy that MAGIS may use, or the success of MAGIS's overall management of the Account. Client further understands that investment decisions made for the Account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may result in losses. Except as may otherwise be provided by law, MAGIS 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 MAGIS 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 MAGIS's adherence to Client's instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which MAGIS directs transactions for the Account, or by any other third party. Federal and state securities 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 Client may have under those laws.

**Other Legal Actions.** Client agrees that MAGIS will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities.

**Proxy Voting.** Client agrees that MAGIS will not vote proxies on behalf of Client. However, MAGIS will assist clients by answering questions they may have regarding the nature of a proxy and voting procedures.

**Termination.** This Agreement will continue in effect until terminated by either party by 10-days advance written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by MAGIS under this Agreement; (b) the liabilities or obligations of the parties with respect to transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees and/or MAGIS's obligation to rebate prepaid fees (pro rated through the date of termination). Upon termination of this Agreement, MAGIS will have no obligation to recommend any action to Client, or take any action, with regard to the securities, cash or other investments in the Account after the termination date. If client did not receive MAGIS's Form ADV Part 2A at least 48 hours prior to signing this Agreement, Client has the right to terminate this Agreement without penalty within 5 business days of the date the Agreement was signed.

**Client Authority.** If Client is an individual, Client represents that he or she is of legal age. If Client is a corporation, partnership, limited liability company or other entity, the person signing this Agreement for Client represents that he or she has been authorized to do so by appropriate entity action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that MAGIS's investment management strategies, allocation procedures, and investment management services are authorized under the

applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform MAGIS of any event that might affect this authority or the propriety of this Agreement.

**Arbitration.** It is agreed that any controversy between MAGIS and Client arising out of MAGIS's business, the terms or performance of this Agreement, or the activities of its employees and representatives, shall be submitted to arbitration conducted pursuant to the code of arbitration procedure of a recognized alternative dispute resolution organization Client designates. Client agrees that if Client does not notify MAGIS in writing of Client's designation within ten (10) days after Client receives a written demand for arbitration, then MAGIS may make such designation. Judgment on the award rendered by arbitration shall be final and may be entered in any court having jurisdiction thereof.

This Agreement to arbitrate does not entitle Client or MAGIS to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction in the state of Wisconsin. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and the parties expressly agree that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

**Death or Disability.** If Client is an individual, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to MAGIS.

**Binding Agreement.** This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act or applicable state securities laws), by any party without the consent of the other party. This Agreement may only be amended (except for fees being charged) by a written amendment executed by both parties.

**Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Wisconsin without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the Securities and Exchange Commission under the Advisers Act, any state and, if applicable to the Account.

**Miscellaneous.** 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 full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. MAGIS'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 MAGIS of any of its rights or privileges. This Agreement contains the entire understanding between Client and MAGIS concerning the subject matter of this Agreement.

**Execution.** Client has read and understands the terms of this Agreement, including those pertaining to the nature of the advisory services to be rendered by MAGIS and the fees for such services

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**INDIVIDUALS:**

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature (2<sup>nd</sup> party if Joint Account) Date

\_\_\_\_\_  
Printed Name

**CORPORATION/TRUST:**

**MAGIS MANAGEMENT, LLC**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Printed Name and Title

\_\_\_\_\_  
Signature of Authorized Officer Date

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Printed Name and Title

**Receipt of Agreement, Brochure Disclosure Statement, and Privacy Policy.** Client hereby acknowledges that Client has received a copy of this Agreement, MAGIS's Form ADV Part 2A including Schedule 2B, and a copy of MAGIS's Privacy Policy.

**Client received of a copy of this Agreement, MAGIS's Form ADV Part 2A including Schedule 2B**

\_\_\_\_\_  
Client Signature Date

\_\_\_\_\_  
2<sup>nd</sup> Client Signature if Joint Account Date

**Client received a copy of MAGIS's Privacy Policy**

\_\_\_\_\_  
Client Signature Date

\_\_\_\_\_  
2<sup>nd</sup> Client Signature if Joint Account Date

**Client acknowledges MAGIS may use margin and leverage on applicable accounts**

\_\_\_\_\_  
Client Signature Date

\_\_\_\_\_  
2<sup>nd</sup> Client Signature if Joint Account Date

Schedule A

*Client Centered Management*

**Schedule of Fees for Discretionary  
Investment Management**

The fees payable to MAGIS shall be calculated at the following annual rates and charged as specified in paragraph 5 of this Agreement, and cover the services and costs specified below. Prepaid fees will not exceed \$1,200 or any fee exceeding \$1,200 will not be collected six (6) or more months in advance.

<b>Value of Assets Under Management</b>	<b>Annual Fee</b>
First \$500,000	2.00%
\$500,001 - \$1,000,000	1.75%
Over \$1,000,000	1.50%

**Payable Monthly** \_\_\_\_ **or** **Quarterly** \_\_\_\_

**Negotiated Rate:** \_\_\_\_ %

The fee set forth herein excludes all transaction costs, including brokerage commissions and the services of any third party. Such costs, if any, and the costs or charges not included in the fee described herein will be separately charged to the Account. MAGIS retains the right to amend its fees upon ninety (90) days' advance written notice to Client.

**Client Initials:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Client Initials:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**MAGIS Initials** \_\_\_\_\_

**Date:** \_\_\_\_\_