

## Portfolio Management Agreement

This Portfolio Management Agreement (the “Agreement”) is entered into as of the date set forth below by and between Capital Directions Investment Advisors LLC (“CD”), an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, and the undersigned Client. Client and CD hereby agree:

- 1. Services.** Pursuant to the Partners+Program Service Agreement between CD and Client’s investment advisor, \_\_\_\_\_ (“Advisor”), CD will determine the specific securities to be bought and sold for Client’s account based on the asset allocation model selected by Advisor. CD will periodically, or as specified in Client’s Investment Policy Statement, re-balance Client’s account to reflect the asset allocation model recommended by Advisor. An officer of CD that is knowledgeable about the management of Client’s account will be available to Client on a reasonable basis to discuss the management of Client’s account.
- 2. Discretionary Authority.** Client hereby directs CD to manage Client’s portfolio according to the investment strategy selected by Advisor. Client agrees to execute a limited power of attorney only for the purpose of purchasing, selling and trading securities for Client’s account based on the asset allocation model selected by Advisor in the form required by Client’s custodian. In selecting securities to be bought or sold for Client’s account, CD will make such decisions in accordance with the asset allocation model selected by Advisor for Client, and CD will take into account only securities, cash and other investments held in the account but will not consider any other securities, cash or other investments owned by Client.
- 3. Compensation.** Client agrees to pay the fee set forth in the Investment Advisory Agreement between Client and Advisor. Client hereby authorizes Advisor, or CD as its agent, to deduct all fees directly from Client’s custodial account.
- 4. Disclosure.** Client acknowledges receipt of a copy of Part II of CD’s most recent Form ADV, including the attached schedules. While this Agreement is in effect, without charge to Client, CD will provide Client annually with a current version of CD’s Privacy Policy and, upon Client’s written, CD’s Part II of Form ADV. Client hereby acknowledges and agrees that any disclosures may be provided to Client via electronic mail at the e-mail address provided by Client.
- 5. Termination.** Client may cancel this Agreement without penalty by providing written notice of such cancellation to CD within five (5) business days of the date hereof (the “Grace Period”). Client may cancel this Agreement after the Grace Period by providing written notice of cancellation to CD. Fees will be pro-rated to the date that CD receives notice of termination.
- 6. No Assignment.** CD shall not assign this Agreement without Client’s consent. In the event of a change in control or ownership of CD that would constitute an “assignment” under the Investment Advisers Act of 1940, as amended, CD will provide written notice to Client and Client will be deemed to have consented to the assignment absent written notice of termination of this Agreement by Client within 30 days from the date of such notice. Client may not assign this Agreement without prior consent by CD.
- 7. Proxy Voting and Legal Proceedings.** CD does not exercise proxy voting authority over securities held in Client’s account. Client and/or Client’s Advisor retains proxy voting authority over securities held in Client’s account. Client agrees that CD will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by Client’s account or the issuers of these securities.
- 8. Client Representations.** Client represents that Client has full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which they are bound, whether arising out of contract, operation of law, or otherwise. If Client is an entity (e.g., corporation, partnership, limited liability company, or trust), Client represents that this Agreement has been duly authorized by the appropriate corporate or other action and when so executed and delivered shall be binding in accordance with its

terms. Client agrees to promptly deliver such corporate resolution or other action authorizing this Agreement at CD's request. If Client holds or transfers securities into Client's custodial account that are held at the instruction of Client and that were not acquired by CD ("non-recommended securities"), Client represents and acknowledges that CD has not reviewed, investigated or examined non-recommended securities and CD hereby disclaims any responsibility for Client's investment decisions with respect to such securities. Client acknowledges that CD does not guarantee the future performance of the securities in Client's account or any specific level of performance. Client understands that CD's decisions with respect to the securities to be purchased or sold for Client's account pursuant to this Agreement are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Client understands and acknowledges that Client, not CD, is responsible for investigating and selecting Advisor, that Advisor and CD are not under common ownership and that CD has no duty to supervise Advisor. Except as may otherwise be provided by law, CD 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 CD in accordance with Advisor's instructions and using that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a similar capacity would use; (b) any loss arising from Advisor's adherence to Client's and/or Advisor's instructions; or (c) any act or failure to act by Client's custodian or by any broker or dealer to which CD directs transactions for Client's account, or by any other third party. *The 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.*

**9. Indemnification.** Client agrees to indemnify and hold harmless CD and its current and former directors, officers, and employees from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of CD's reliance on this Agreement or any investment advice provided by Advisor. Such indemnification shall not apply to any claims that are finally judicially determined to have resulted from the negligence, bad faith or violation of federal or state securities laws by CD; provided, further, that CD shall not be held harmless with respect to any such claim that results from CD's breach of any fiduciary duty owed to Client. *Notwithstanding the foregoing, Client does not hereby waive any right Client may have under applicable federal or state securities laws.*

**10. Dispute Resolution.** In the event of any dispute concerning or arising out of this Agreement, such dispute shall be submitted by the parties to arbitration in the City of Atlanta, Georgia. Arbitration proceedings may be commenced by either party after giving the other party notice thereof and proceeding thereafter in accordance with the rules of the American Arbitration Association. Any such arbitration shall be governed by and subject to the applicable substantive laws of the State of Georgia, and the then prevailing commercial arbitration rules of the American Arbitration Association; provided, however, that the arbitrators shall be required to render a reasoned award stating with particularity the grounds for their decision and further provided that the arbitrators shall have no authority to award punitive, exemplary or other extraordinary damages. The parties hereby waive all rights to obtain punitive damages in connection with any dispute arising under this Agreement. The arbitrator's award in any such arbitration shall be final and binding, and judgment upon such award may be enforced by any court of competent jurisdiction, subject only to vacation or modification as permitted by law.

**11. Entire Agreement, Severability and Other Terms.** This Agreement embodies all understandings and agreements between the parties hereto and may only be amended by a written document executed by both parties hereto. If any provision hereof shall be held or made unenforceable 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 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 the Agreement and, to that extent, the provisions of this Agreement shall be deemed to be severable. Section headings are provided for convenience only and shall not affect the interpretation of this Agreement. This Agreement shall be construed under the laws of the State of Georgia without reference to its choice of law rules.

**THIS CONTRACT CONTAINS A BINDING ARBITRATION**

**PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.**

DATED as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Client: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Additional Signature (if necessary)

CD: Capital Directions Investment Advisors LLC

By: \_\_\_\_\_  
Dennis W. Covington, Principal