

<b>Declarations</b>
<p>This Investment Advisory Services Agreement (the “Agreement”) is between Hornor, Townsend &amp; Kent, LLC (“HTK”), a registered investment Adviser and securities broker-dealer, and the undersigned Client. The Investment Adviser Representative undersigned below is a representative of HTK and acts on behalf of HTK. Collectively, HTK and Investment Adviser Representative are referred to as “Adviser”.</p> <p>Whereas, HTK has entered into agreements with investment Advisers not affiliated with HTK (“Third Party Money Managers”) to refer its Clients to them for advisory services;</p> <p>Whereas, HTK is engaged in the business of providing personal investment advisory services to its Clients, including the selection and monitoring of Third Party Money Managers;</p> <p>Whereas, Client is desirous of utilizing the personal advisory services of Adviser with respect to the pre-qualification, selection, performance reporting and ongoing due diligence of such Third Party Money Managers; and</p> <p>Whereas, HTK has entered into agreements with such Third Party Money Managers for the provision of their asset allocation, market timing or similar advisory services;</p> <p>Now, therefore, HTK and Client agree as follows:</p>
<b>Section 1 – Advisory and Referral Services</b>
<p>Adviser will provide personal advisory services to Client in the selection of a Third Party Money Manager. In order to assist in the selection of a Third Party Money Manager, Adviser will typically gather information from the Client about the Client's financial situation, investment objectives, and reasonable restrictions the Client wishes to impose on the management of the Third Party Money Manager account (“Account”).</p> <p>Upon Client selection and engagement of a Third Party Money Manager, Client will contract, under separate agreement, with the selected Third Party Money Manager. The Third Party Money Manager will then manage Client's assets according to the Client's selected management style or investment objectives.</p> <p><b>Selection of Third Party Money Managers</b> - Client has selected one (or more) of the approved Third Party Asset Managers made available through HTK.</p> <p><b>Receipt of Advisory Services Brochure and Privacy Policy</b> - Client hereby attests receipt of HTK's Advisory Services Brochure (Form ADV Part 2A and Part 2B) and Privacy Policy.</p> <p>Client is hereby advised to review these documents together with the Third Party Money Manager's (or Managers') disclosure documents as referenced in Section 2 below, for a complete description of the services provided by the Third Party Money Manager(s) as well as a description of applicable fees and charges.</p> <p><b>Ongoing Performance Monitoring and Appraisal of Selected Third Party Money Managers</b> - Adviser will monitor the performance of the Third Party Money Manager and will contact the Client periodically, as agreed upon with Client, to review the Client's financial situation and objectives; communicate information to the Third Party Money Manager managing the account as warranted; and assist the Client in understanding and evaluating the services provided by the Third Party Money Manager. Client will be expected to notify HTK of any changes in Client's financial situation, investment objectives, or account restrictions. Client may also directly contact the Third Party Money Manager managing the account or sponsoring the program.</p> <p><b>Referral Services</b> - Some Third Party Money Managers pay HTK for referring its Clients to them. Clients using these managers will receive a Solicitor Disclosure Document from Adviser. HTK's receipt of a referral fee will not reduce the Account fee, as described below.</p>
<b>Section 2 – Compensation</b>
<p>Third Party Money Managers pay to HTK a portion of the fees they receive from Clients. HTK then pays a portion of the fee to the Investment Adviser Representative and retains the balance, if any.</p>
<b>Section 3 – Mutual Responsibilities</b>
<p>Client hereby agrees to execute any and all documents required by Adviser and the Third Party Money Manager in order to establish the Account.</p>

### **Section 3 – Mutual Responsibilities (continued)**

Client hereby agrees to furnish Adviser with current and accurate information regarding Client's investment portfolio and financial situation, as well as all related documents that Adviser requests.

Client agrees to notify Adviser promptly of any significant change in the information provided by the Client or any other significant change in Client's financial circumstances or investment objectives that might affect the manner in which the Client's account should be managed. Client also agrees to provide Adviser with such additional information as Adviser may request from time to time to assist the Third Party Money Manager in managing the Account.

There is no guarantee that the Advisory services offered will result in Clients' goals and objectives being met. Nor is there any guarantee of profit or protection from loss. The fees and expenses in connection with these Advisory services may be higher than the cost of similar services offered through other financial firms or the fees associated with other financial services. No assumption can be made that any particular fee arrangement, including wrap fee arrangement, timing services or portfolio management services of any nature will provide better returns than other investment strategies. Use of "wrap fee" programs may result in the payment of fees by Client in excess of the combined total of separate Advisory fees and brokerage transaction commissions.

### **Section 4 – Retirement or Employee Benefit Plan Accounts**

This Section 4 of this Agreement applies if the Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (c) an individual retirement account ("IRA") under Section 408 of the Code.

HTK acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975(e) (3) of the Code (but only with respect to the provision of services described in Section 1 of the Agreement). HTK represents that it is registered as an investment Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") or under the laws of any State.

Client represents that Adviser has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client's authority to retain Adviser. Client will furnish promptly to Adviser any amendments to the plan, and Client agrees that, if any amendment affects the rights or obligations of HTK, such amendment will be binding on HTK only when agreed to by HTK in writing. If the Account contains only a part of the assets of the plan, Client understands that Adviser will have no responsibility for the diversification of all of the plan's investments, and that Adviser will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, Client will obtain and maintain, at its expense, bonding that satisfies this requirement and covers HTK and its affiliated persons.

### **Section 5 – Legal Actions**

The Client agrees that Adviser 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 ("Legal Proceedings").

### **Section 6 – Proxy Voting**

Client understands and agrees that Client retains the right to vote all proxies that 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.

### **Section 7 – Term and Termination**

This Agreement will terminate upon the termination of the agreement executed between the Client and the selected Third Party Money Manager, except that Sections 11 and 14 and the effect of acknowledgements, warranties and notices herein, shall survive such termination. Should this Agreement govern the selection of more than one Third Party Money Manager as indicated in Schedule A to this Agreement, termination of the agreement executed between the Client and one Third Party Money Manager will not affect the termination of this Agreement in respect to its governance of other selected Third Party Money Managers. The Agreement may be terminated by any party effective upon receipt of written notice to the other party.

**Section 8 – Client Authority**

If Client is an individual, Client represents that he or she is of legal age. If the Agreement is executed for Client by a trustee or other fiduciary, including but not limited to a “fiduciary” as defined by the Employee Retirement Income Security Act of 1974 (“ERISA”) such trustee or other fiduciary hereby represents and warrants that the execution of the Agreement is within the scope of Client's authority as authorized by the governing instruments(s) and/or laws; further, that said trustee' or fiduciaries are duly authorized to execute the Agreement; and further, that Client will promptly notify Adviser, in writing, of any event that might affect said authority of enforceability of the Agreement. Client additionally represents and warrants that the governing instruments provide that an “investment manager” as defined under ERISA may be appointed and that the person executing the Agreement is a “named fiduciary” as defined by ERISA who has the power under the plan to appoint an investment Adviser. If Client is a corporation, the party executing the Agreement on behalf of Client represents and warrants the execution of the Agreement has been duly authorized by appropriate corporate action.

**Section 9 – Death or Disability**

If Client is a natural person, the death, disability or incompetence of Client will not terminate or change the terms of the Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate the Agreement by giving written notice to Adviser as set forth in Section 7 above.

**Section 10 – Binding Agreement**

The Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that the Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 or applicable state securities laws) by either party without the consent of the other party.

**Section 11 – Governing Law**

The Agreement will be governed by and construed in accordance with the laws of the State of Pennsylvania without giving effect to any conflict or choice of law provisions of that State, provided that nothing in the Agreement will be construed in any manner inconsistent with the Investment Advisers Act of 1940, any rule or order of the Securities and Exchange Commission under the Investment Advisers Act of 1940 and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA.

**Section 12 – Notices**

Any notice, advice or report to be given to HTK under the Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to HTK at:

600 Dresher Road, Suite C1C  
Horsham, PA 19004  
Attn: HTK Sales Support

or at such other address as HTK may designate in writing. Any notice, advice or report given to Client under the Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Client at the last known address reflected on HTK’s records.

**Section 13 – Miscellaneous**

If any provision of the Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of the Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, the Agreement will continue and remain in full force and effect. No term or provision of the Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. HTK’s failure to insist at any time on strict compliance with the 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 HTK of any of its rights or privileges. The Agreement contains the entire understanding between Client and HTK concerning the subject matter of the Agreement.

**Section 14 – Arbitration Provision**

This Agreement contains a pre-dispute arbitration clause, which requires that all claims arising out of transactions or activities affecting Client's Account be resolved through arbitration. By signing an arbitration agreement, Client acknowledges, understands, and agrees that:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

To the extent permitted by law, all controversies that may arise between the Client, HTK, Investment Adviser Representative or any of their affiliated companies concerning any transaction arising out of or relating to any account maintained by the Client, or the construction, performance, or breach of this or any other agreement among the parties whether entered into prior to, on or subsequent to the date hereto, shall be submitted to arbitration conducted under the Code of Arbitration Procedure of the Financial Industry Regulatory Authority (“FINRA”) or the Rules of the American Arbitration Association if FINRA will not accept jurisdiction. Such arbitration shall be conducted in a venue not detrimental to Client. Arbitration must be commenced by service upon HTK or Investment Adviser Representative of a written demand for arbitration or a written notice of intention to arbitrate. Any arbitration pursuant to this Agreement shall be governed by the rules of the organization convening the arbitration panel. The award of the arbitrators, or of the majority of them, shall be final, and judgment on the award rendered may be entered in any court of competent jurisdiction. A party's ability to have a court reverse or modify an arbitration award is very limited. This Agreement supersedes any and all pre-existing agreements and/or understandings.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action 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.

**Section 15 – Execution of Agreement**

If more than one, all principals to the account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.

**Note: This agreement contains a pre-dispute arbitration clause, which is located in Section 14 of this agreement.**

By: Client

Name (print)	Signature	Date (mm/dd/yyyy)
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Name (print)	Signature	Date (mm/dd/yyyy)
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By: Hornor, Townsend & Kent, LLC

HTK IAR Name (Print)	Signature	Date (mm/dd/yyyy)
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HTK IAR Name (Print)	Signature	Date (mm/dd/yyyy)
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HTK IAR Name (Print)	Signature	Date (mm/dd/yyyy)
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