



INVESTMENT ADVISORY CONTRACT and INVESTMENT CONSULTING SERVICES and FINANCIAL PLANNING SERVICES AGREEMENT

Client Name: _____

Joint Client Name: _____

This Agreement is entered into by and between the client(s) named above ("Client") and **Arete Wealth Advisors, LLC** ("Arete" or the "Firm"), an Illinois limited liability company that is a registered investment advisor with the Securities and Exchange Commission (the "SEC"). The effective date ("Effective Date") of this Agreement shall be the date of its acceptance by Arete's Principal. The investment advisory services and investment consulting and financial planning services will be performed by the investment advisor representative(s) designated in Exhibit A ("Representative(s)") or such other person(s) as designated by Arete.

1. SERVICES; APPOINTMENT AS INVESTMENT ADVISOR; SCOPE

A. Investment Advisory Services. Arete and its Representatives offer Investment Advisory Services to their clients. Pursuant to its Investment Advisory Services, Arete and its Representatives will (i) supervise and direct the investments of Client's accounts in accordance with the investment objectives of Client as set forth herein and communicated hereafter in writing to Arete from time to time; (ii) appraise and review Client's accounts, at least quarterly; and (iii) provide Client, at least quarterly, a written statement of Client's investments (which may come directly from a custodian). Client appoints Arete as its Investment Advisor to provide these services. Based upon Client's acceptance of the terms and conditions of this Agreement, Arete accepts this appointment and agrees to perform such services as a fiduciary under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Arete shall perform such services and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. Client understands and agrees that Arete's services as a Registered Investment Advisor will be pursuant to the terms and conditions of this Agreement.

B. Investment Consulting Services and Financial Planning Services. Arete and its Representatives also offer Investment Consulting Services and Financial Planning Services to their clients. Pursuant to its Investment Consulting Services, Arete and its

Representatives will review Client's portfolios that are managed by Arete as the

Registered Investment Advisor (pursuant to subsection 1.A.) and included as Assets Under Management ("AUM") as well as any of Client's investment holdings at institutions other than Arete ("Assets Under Advisement"). This review will allow Representative to: (i) identify Client's financial objectives and goals for the engagement, including risk tolerances and investment objectives with respect to investments in either or both Client's AUM and Assets Under Advisement and (ii) identify an appropriate strategy for Client's portfolio. Once the strategy is identified, Representative will then provide investment recommendations to Client, either in terms of (x) asset allocation of Client's Assets Under Advisement, (y) suggesting specific asset classes or specific types of securities to align and harmonize the asset allocation in the Assets Under Advisement with the AUM that Arete is managing for the Client, or (z) evaluating the current financial situation based upon the identified strategy, Client's personal investment policy, tolerance levels and time horizons. The Representative will consult with and advise Client regarding their recommendations. The Investment Consulting Services and Financial Planning Services may also entail personal financial planning services, on a comprehensive or limited focus basis, encompassing all or some of the following areas of financial concern to Client: investments; asset allocation review and recommendations; cash management; insurance planning and risk management; estate planning goals; retirement planning; education planning; wealth transfer between generations and to charitable organizations; family office services; and private asset management. In addition to the services offered above, if appropriate or necessary, Representative has detailed Representative's other services in Exhibit B. In addition, Client and Representative may elect to customize the services offered under this Agreement. Any such customized services and the fees associated with such customized services are set forth in Exhibit B. Client understands and agrees that Arete's services for the Investment Consulting Services and Financial Planning Services, including, but not limited to, any customized services, will be pursuant to the terms and conditions of this Agreement.

- i. Appointment of Arete as Investment Advisor.** Client desires to participate in the Investment Consulting Services and Financial Planning Services in accordance with the terms and conditions of this Agreement and hereby appoints Arete as its Investment Advisor to provide such services. Based upon Client's acceptance of the terms and conditions of this Agreement, Arete accepts this appointment and agrees to perform such services as a fiduciary under the Advisers Act. Arete shall perform such services and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances.
- ii. Scope of Arete's Investment Consulting Services and Financial Planning Services.** Client understands the recommendations given during any financial planning consultation or contained in any financial plan or plan update are valid as of the date of the consultation, plan or plan update, and are not valid for any period of time beyond such date. Parts of the recommendation are based on products, services, and offerings made available to Client through Arete and its Representative at the time.

Products, services, and offerings may be changed by Arete from time to time, and Client is under no obligation to execute the recommendations or to maintain the financial plan in the future. Should Client choose to implement this plan, in part or in its entirety, with another financial institution, Arete and its Representative shall not be held liable for results of any actions taken by Client or by the other financial institution(s).

2. LIMITATIONS ON SERVICES

- A. Limitations on Recommendations.** The recommendations provided by Arete and its Representatives are based upon information provided by Client primarily. Client acknowledges that Arete may research additional information from a wide variety of publicly available sources and that Arete has no sources, and does not claim to have sources, of inside or private information. The recommendations and advice provided by Arete and its Representatives are based upon the professional judgment of Arete and its individual Representatives and neither Arete nor its individual Representatives can guarantee the results of any of their recommendations. Client, at all times, may elect unilaterally to follow or ignore completely or in part, any information, recommendations, or counsel given by Arete and its Representatives under this Agreement.
- B. Limitations on Investment Advisory Services and/or Investment Consulting Services and Financial Planning Services.** With respect to the services provided by Arete pursuant to this Agreement, Client understands and agrees that Arete:
- i. will not provide professional services which are outside the scope of this Agreement. In addition, Client acknowledges and agrees that, the representative may discuss general tax or estate planning strategies, Arete will not, and cannot, provide legal or tax advice to Client. Client agrees to seek the advice of its own legal and/or tax advisor as to all tax matters and any legal proceedings;
 - ii. will not have any responsibilities or potential liabilities for investments that are not directed by or recommended by Arete or its Representatives;
 - iii. will not be responsible or liable for recommendations or services rendered by other third-party service providers ("other provider") or the other providers' compliance with applicable laws; and
 - iv. does not guarantee the future performance of its recommendations, or any investment in Client's account(s), or any specific level of performance, the success of any investment recommendation or strategy that Arete recommends, or the success of Arete's overall recommendations. Client understands that the recommendations by Arete are subject to various risks, including market, currency, economic, political, and business risks, and that those investment recommendations and decisions may not be profitable. Client acknowledges and agrees that the past performance does not necessarily predict future results.

- v. will not have custody, at any time, of Client's fund and/or securities. All transactions pursuant to this Agreement will be funded directly by Client to a custodian.
- vi. Arete will not take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time except as may be directed by the Client and except as may be otherwise required by law.

3. DUTIES OF THE CLIENT

Client hereby agrees to furnish Arete and its Representative with all current information and any information which Representative may request in order to analyze Client's financial investment situation. Client also agrees to discuss needs and goals and projected future needs and goals. Client acknowledges that Arete and its Representative cannot adequately perform its services on Client's behalf unless Client performs such responsibilities on his/her/its part and that Representative's analyses and recommendations are based on the information provided by Client. Client agrees to permit Representative to consult with and obtain information about Client from Client's accountant, attorney, and other advisors. Arete and its Representatives shall not be required to verify any information obtained from Client, Client's accountant, attorney, or other advisors, and is expressly authorized to rely thereon.

Unless described otherwise, Arete and its Representative normally will not generate a written report when requested to review specific or generic products or to discuss planning or investment strategies in general. All information given to Representative and all recommendations and advice furnished to Client shall be regarded by each as confidential and such information will not be shared with other parties (see Privacy Statement).

Client shall be at liberty either to follow or disregard, wholly or partially, any information, recommendations, or advice given by Arete and its Representative. Client shall make and be fully responsible for all decisions relating to the advice given including proxies and voting shares of stock owned.

4. FEES

In consideration for the Investment Advisory Services and/or Investment Consulting Services and Financial Planning Services provided, Client agrees to pay Arete the fee(s) for all services furnished under this Agreement as described in Exhibit B (the "Fees") of this Agreement. All Fees are negotiable.

5. CONFLICTS OF INTEREST

- A. There are conflicts that exist between the interests of Arete and its Representatives and the interests of Client. Client acknowledges and understands that:

- i. Arete is under the common control with Arete Wealth Management, LLC (the "affiliated broker-dealer"), which is registered as a securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). Representatives who advise Client may also be associated with Arete's affiliated company as securities representatives registered with FINRA;
 - ii. Various Representatives are also agents for various insurance companies and/or hold real estate licenses;
 - iii. Arete and its Representatives may recommend that Client purchase mutual fund securities that, if purchased, will have a load, sales commission or 12b-1 fees that will be payable to Arete's affiliated broker-dealer. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus and/or financial filings. Clients should review the fees charged by a particular fund and the fees charged by Arete to understand the total amount of fees paid for mutual fund investments.
 - iv. Under certain circumstances, our affiliated broker-dealer may receive revenue sharing from providers of investment products purchased under this Agreement. Certain custodians of Client's assets may receive expense reimbursements from some investment product companies in an amount equal to but not limited to the 12b-1 fees. Receipt of these revenues may directly offset some of the custodial and transaction costs that otherwise could have been charged to Arete. Arete, in determining the amount of the fee it would charge Client, factored in this indirect benefit of the custodian's receipt of this revenue. Accordingly, any reduction in payments will not result in a credit to Client. The Client agrees that the Arete may refrain from rendering any advice or services concerning securities of companies in which any of the representative may have substantial economic interest, unless the Adviser discloses such conflict to the Client prior to rendering such advice or services with respect to the Account.
- B. Client is under no obligation to act on the recommendations of Arete or its Representatives. If Client elects to act on any recommendations, Client is under no obligation to implement any investment, insurance, real estate or securities transaction through Arete or its Representatives. If Client acts on the recommendations of Arete or its Representative, Client may pay other expenses in addition to the fees paid to Arete. For example, Clients may pay costs such as transaction fees, custodial fees, transfer taxes, wire transfer fees and other fees and costs charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by Arete for investment consulting and financial planning services.
- C. If Client decides to implement any of the recommendations through Arete and its Representatives in any of the above listed capacities, Client hereby consents to the above described conflicts of interest and to receipt by Arete, its branch managers and its Representatives of fees for providing the Investment Consulting Services and Financial Planning Services as provided herein. Additionally, Client consents to the receipt by Arete and its Representatives of any sales commissions, 12b-1 fees or any other fees or

expenses attributable to such transactions (as listed previously) as are generated by implementation of any recommendations.

- D. It is understood that Arete and its investment advisor representatives (including, but not limited to, Representative) render investment advisory services for customers other than Client. Nothing in this Agreement shall be deemed to impose upon Arete and its investment advisor representatives any obligation to recommend for purchase or sale by or for Client any security or other property which the officers, directors, investment advisor representatives or employees of Arete may purchase or sell for their own accounts or which Arete and its investment advisor representatives may recommend for any other client. Similarly, nothing in this Agreement shall be deemed to impose upon Arete and its investment advisor representatives any restrictions on the purchase or sale of securities for their own accounts. As a result, Arete, its officers, directors, controlling persons, employees or investment advisor representatives may have a position or interest in securities which are recommended for Client to purchase or sell. Furthermore, it is possible that Arete, its officers, directors, controlling persons, employees or investment advisor representatives may purchase or sell securities in front of Client and at a better price than obtained for Client or contrary to the recommendations made to Client or may make contrary recommendations to clients in similar financial circumstances.

6. REPRESENTATIONS AND WARRANTIES OF CLIENT

Client represents and warrants as follows:

- A. **Background Information/Confidentiality.** Client agrees to furnish Arete with all information reasonably requested by Arete to perform an analysis of Client's financial situation and investment objectives and represents and warrants that the information supplied is accurate. All recommendations shall be made in reliance upon the information provided by Client. All information given to Arete and all advice furnished to Client shall be kept confidential and for the exclusive benefit of Client.
- B. **Authority to Contract.** Client acknowledges that Client has all requisite legal authority to execute this Agreement. Client correspondingly agrees to immediately notify Arete, in writing, in the event that either of these representations should change. Client specifically represents as follows:
- i. If Client is an individual or is part of a joint account, he, she, it or they: (a) is/are of legal age and capacity; (b) has/have full authority and power to retain Arete; (c) agree(s) that the execution of this Agreement will not violate any law or obligation applicable to Client; and (d) represent(s) that Client owns the Assets, either individually or jointly (as the case may be) without restriction. Further, unless otherwise notified by Client, Arete and its Representatives may rely on notices and other information provided by Client or by one of the joint account holders without notice to the other joint account holder either in writing or orally (including voicemail) and deliver any and all financial planning documents to Client. Client shall provide a written confirmation of any notice or other information to Arete and its Representatives upon request. If confirmation is requested, Arete does not need to follow any instructions until such confirmation

is received. For this purpose, a facsimile document or signature or a transmission via the designated e-mail or a similar electronic communication shall be treated as written notice or confirmation;

- ii. If Client is not a natural person (*i.e.*, a corporation, partnership, trust or retirement plan), the party executing on behalf of Client (hereinafter referred to as the "Authorized Person") represents and acknowledges or agrees that Authorized Person (a) confirms that Client is validly organized under the laws of the applicable jurisdictions; (b) is duly authorized by its board of directors or other governing body to execute this Agreement with Arete and has the full authority and power to retain Arete and the Client has properly authorized the execution of this Agreement; (c) is duly authorized by its board of directors or other governing body to act on behalf of Client and instruct Arete in connection with the services to be provided to Client by Arete under this Agreement; (d) confirms that the execution and performance of this Agreement will not be in violation of its charter, bylaws or any contracts, judgments, rules or regulations to which Client is a party or by the terms of which it is bound; and (e) confirms that Client owns the Assets without restrictions. Client and the Authorized Person agree to provide to Arete upon the request of Arete any and all additional documentation and agreements necessary to establish the authority of the Authorized Person to act on behalf of Client. Further, Client acknowledges and agrees that, unless otherwise notified by Client, Arete and its Representatives may rely on notices and other information provided by Authorized Person, either in writing or orally (including voicemail) and shall deliver any and all monies, securities or other property to Client as directed. Client shall provide a written confirmation of such notice or information upon request. If confirmation is requested, Arete does not need to follow any instructions until such confirmation is received. For this purpose, a facsimile document or signature or a transmission via the designated e-mail or a similar electronic communication shall be treated as written notice or confirmation;

- C. **Disclosure Acknowledgement.** Before this Agreement was entered into, Arete provided Client with information regarding services, compensation, fiduciary obligations and conflicts of interest. By signing this Agreement, Client acknowledges and confirms that Client received that information sufficiently in advance of entering into this Agreement to make an informed decision to engage Arete. The information includes, but is not limited to, the Privacy Notice, Form ADV, Part 2 and any supplements to the Form ADV, and any and all documents and disclosures required by Rule 206(4)-3 of the Advisers Act.

- D. **Informed Consent to Electronic Authorizations and Electronic Delivery.** Client acknowledges that Arete has adopted procedures allowing electronic signature of certain documents to be used in lieu of original signatures. Accordingly, and consistent with Arete's procedures, Client acknowledges and agrees that Arete may rely on any document containing an electronic signature in lieu of an original signature. The document containing the electronic signature shall be retained by Arete as the original document. Client also acknowledges and agrees that Arete may provide Client with electronic notification that account communication is available online for retrieval, with a link to the URL for retrieval, or for receiving electronic delivery of important information,

regulatory disclosures or other documents in lieu of the physical delivery of such documents. Notwithstanding the above, in the event Client does not want electronic delivery of information or important communication, Client may opt out of electronic delivery by delivering an opt-out notice to Arete pursuant to Section 10.E. Client has the right to withdraw any prior consent given by Client to electronic delivery without the imposition of any fee or condition by providing an opt-out notice to Arete pursuant to Section 10. E.

7. ARETE'S LIABILITY

Since the services rendered under this Agreement are advisory in nature, Client expressly agrees that Arete and its Representative shall not be held liable in any way relating to the performance of the service thereunder, as long as those services are rendered by them in good faith and provided that Arete and Representative are in no way in violation of applicable federal and state securities laws, rules and regulation thereunder.

If, during the term of this Agreement, Arete purchases specific individual securities for Client at the direction of Client (*i.e.*, the request to purchase was initiated solely by Client), Client acknowledges that Arete shall do so as an accommodation only, and that Client shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, Client further acknowledges and agrees that Arete shall not have any responsibility for the purchase, disposition, compliance with designated investment objectives, or performance of any and all such securities, regardless of whether any such security is reflected on any reports prepared by Arete. In addition, with respect to any and all accounts maintained by Client with other investment professionals or at custodians for whom Arete does not maintain trading authority, Client, and not Arete, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event Client desires that Arete provide investment management services with respect to any such assets or accounts, Client may engage Arete to do so for a separate and additional fee.

Client acknowledges that investments have varying degrees of financial risk, and that Arete shall not be responsible for any adverse financial consequence to Client's portfolio resulting from any investment that, at the time made, was reasonably consistent with Client's designated investment objectives.

The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws whose applicability is not permitted to be contractually waived.

8. INDEMNIFICATION BY CLIENT

Client agrees to defend, indemnify and hold Arete harmless from any and all liabilities and claims, including, but not limited to, damages, court costs, reasonable legal fees and costs of investigation which arise from: (a) directly or indirectly, any investment loss; (b) Arete's reliance or any action taken by Arete in reliance upon any instruction(s) and/or information received by Arete from Client; (c) any breach of Client's representations and warranties stated in the Investment Consulting Services and Financial Planning Services, provided that the losses or damages are not directly caused

by Arete's intentional misconduct, gross negligence or breach of fiduciary duty; and (e) any breach of data security or any breach by Client, its directors, officers, employees, agents and/or service providers with respect to confidentiality and/or data security obligations. Liabilities and claims to which the indemnification in this paragraph applies would include, by way of example but not limitation, investment losses suffered as a result of a general market decline, investment losses arising in situations in which Client fails to follow Arete's recommendation(s) or in which Client or a third party fails to properly implement the recommendation(s).

Client further agrees to indemnify and hold Arete harmless against any losses, claims, damages, liabilities or expenses (which shall include, but not be limited to, all costs of defense and investigation and all attorney fees) to which Arete may become subject, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon any misstatements, omissions, or neglect to correct errors regarding Client's financial condition, investment history, risk tolerance, investment time horizon, investment goals, investment experience, or other information recorded on the investment application(s) and/or Arete developed forms.

If Arete is required to provide documents or testimony in connection with a legal proceeding involving Client and/or Client's account(s), Client will pay Arete's reasonable costs, including the costs of its personnel and counsel, unless Arete is a party to the proceeding and is found to have engaged in intentional misconduct, gross negligence or breach of fiduciary duty.

Client will promptly notify Arete of any errors in accuracy or completeness in any of the data, analyses, opinions, or other information it provides to Arete in connection with the rendering of Investment Consulting Services and Financial Planning Services. Arete will not be responsible for any payment or contribution to the costs, fees, taxes, or penalties that Client incurs as a result of any valuation or payment.

9. TERMINATION

Either party may terminate this Agreement upon notice to the other pursuant to Section 10. E. below. Client may terminate this Agreement without penalty within five (5) business days from the date hereof by providing written notice to Arete pursuant to Section 10. E. below. Upon termination, Client shall be obligated to pay any fees for services performed, but not collected, for the work that was performed prior to termination. Any services provided to Client in connection with preparation of the financial plan or any financial planning/consultation services provided to Client terminate: (a) upon the delivery of the financial plan or such other services as described to Client; or (b) immediately upon notice by either party. Upon termination, no refund of fees will be made for services completed other than within the first five (5) business days from the date hereof.

10. GENERAL PROVISIONS

- A. **Assignability.** The parties agree that this Agreement is not assignable by either party without the prior written consent of the other party, which shall be delivered in accordance with Section 10. E. below. Both parties acknowledge and agree that transactions that do not result in a change of actual control or management will not be deemed an assignment.

- B. **Effect.** This Agreement will be binding upon and will inure to the benefit of the parties and their respective heirs, successors, survivors, administrators and permitted assigns.
- C. **Modification – Negative Consent Procedures.** This Agreement, including without limitation, the Investment Consulting Services and Financial Planning to be provided by Arete, or the Fees charged by Arete, may be modified: (i) by written agreement between Arete and Client; or (ii) in accordance with the following procedure:

Arete may propose to increase or otherwise change the Fees charged, to change the Investment Consulting Services and Financial Planning provided, to assign this Agreement or otherwise modify this Agreement by giving Client at least thirty (30) days advance Notice of the proposed change. The Notice will be given in the manner described in Section 10 E. below. The Notice will: (i) explain the proposed modification of the Fees for Investment Consulting Services and Financial Planning, assignment or other provisions; (ii) fully disclose any resulting changes in the Fees to be charged as a result of any proposed change in the Investment Consulting Services and Financial Planning or other changes to this Agreement; (iii) identify the effective date of the change; (iv) explain Client's right to reject in writing the change or terminate this Agreement; and (v) state that pursuant to the provisions of this Agreement, if Client fails to object to the proposed change(s) before the date on which the change(s) become effective Client will be deemed to have consented to the proposed change(s).

D. **Severability.** If any one or more of the provisions of this Agreement (other than the provisions of Section 6) will, for any reason, be illegal or invalid, the illegality or invalidity will not affect any other provision of this Agreement, and this Agreement will be enforced as if the illegal or invalid provision had not been included.

E. **Notices.** Notice means any notice required or permitted under this Agreement which is in writing and:

- i. delivered personally;
- ii. mailed by registered or certified mail, return receipt requested and postage prepaid;
- iii. sent via a nationally recognized overnight courier service;
- iv. iv. sent via facsimile; or
- v. sent by email:

To Arete: Arete Wealth Advisors, LLC
1115 W. Fulton Market, 3rd Floor
Chicago, IL 60607
Telephone: (312) 940-3684
Facsimile: (312) 264-0087
Email: Operations@aretewealth.com

To Client: To the Designated E-Mail address on the Account Opening Documents or the last address Arete has in its records.

All Notices will be deemed to have been given or made when delivered by hand or courier, or when sent by facsimile or email, or if mailed, on the third business day after being so mailed.

F. **Headings.** All headings are for ease of reference only and in no way will be understood as interpreting, decreasing or enlarging the provisions of this Agreement.

G. **Entire Understanding.** This Agreement is the entire understanding between the parties and supersedes all prior oral or written statements dealing with this subject. No amendments are valid, except as provided in Section 10.C.

H. **Applicable Law; Forum.** This Agreement will be governed by, and interpreted according to, the laws of the State of Illinois without reference to conflict of law principles, unless preempted by federal law. The parties agree that any arbitration under Section 11 below must be conducted under the rules of the FINRA and in a forum located in the State of Illinois and each party irrevocably submits to the personal jurisdiction of FINRA and to a FINRA venue closest to Chicago, Illinois. Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction and not otherwise required to be submitted to arbitrations pursuant to this Agreement shall be brought and determined by the appropriate federal or state court in Chicago, Illinois and no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of, or relating to, this Agreement.

I. **Non-Waiver of Rights.** Nothing in this Agreement will in any way constitute a waiver or limitation of any legal rights which Client or may have under federal or state securities laws or any other applicable laws whose applicability is not permitted.

11. ARBITRATION

- A. **Pre-dispute Arbitration Clause.** This agreement contains a Pre-Dispute Arbitration Clause. By signing this Agreement with the Pre-dispute Arbitration Clause, Client, Arete and the Representative assigned to Client's account (the "Parties") acknowledge and agree as follows:
- i. All Parties to this agreement are giving up the right to sue each other in court, including the right to trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed;
 - ii. Arbitration awards are generally final and binding; a Party's ability to have a court reverse or modify an arbitration award is very limited;
 - iii. The ability of the Parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
 - iv. 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;
 - v. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
 - vi. 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; and
 - vii. The rules of the arbitration form in which the claim is filed, and any amendments there to, shall be incorporated into this agreement.

B. **Arbitration Agreement.** Arete's Representative may also be registered representatives of Arete's affiliated broker-dealer. The rules of the broker-dealer industry require, unless void pursuant to the federal securities laws, that any dispute, claim or controversy arising out of or relating to this account (including any transaction, or the construction, performance or breach of any terms of this agreement or any other agreement between Client, Arete's affiliated broker-dealer and its Representative, entered into prior, and/or subsequent to the date hereof) shall be settled by arbitration in accordance with the rules of the FINRA. 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 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; (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.

Notwithstanding this Section 11, Arete reserves the right to pursue all legal and equitable remedies that may be available to it.

_____	_____
Client Name (Printed)	Client Signature
_____	_____
Joint Client Name (Printed)	Joint Client Signature

12. SUITABILITY & OBJECTIVES

A. **INFORMATION AND ASSUMPTIONS:** The services to be provided are based on the assumptions below:

Current Age: _____	Anticipated Inflation: _____
Liquid Net Worth: _____	Net Worth: _____
Capital Gains Rate: _____	Retirement Age(s): _____
Income Tax Rate: _____	Expected Annual Savings: _____
	Targeted Annual Retirement Income: _____

B. **INVESTMENT OBJECTIVE:** The investment objective for your portfolio has been developed in conjunction with a review of your financial resources and goals, an evaluation of your risk preference and rate of return objectives, asset selections, liquidity, and cost constraints required in the development of the long-term portfolio strategy.

Strategy to be Employed:
(indicate one) _____ Discretionary _____ Non-Discretionary

C. RISK TOLERANCE:

___Conservative ___Moderately Conservative ___Moderate ___Moderately Aggressive ___Aggressive

Time Horizon Years: _____ **Target Annualized Rate of Return:** _____

Agreed to and accepted this _____ day of _____, 20_____.

CLIENT

*Sign below if Client is an **Individual** or if this is a **Joint account**.*

Client Name (Printed)

Client Signature

Joint Client Name (Printed)

Joint Client Signature

*Sign below if Client is an **Entity** (Corporation, Partnership, Trust, Estate, etc.)*

Entity Name (Printed)

Authorized Signer Name/Title (Printed)

Authorized Signer Signature

Authorized Signer Name/Title (Printed)

Authorized Signer Signature

ARETE WEALTH ADVISORS, LLC

Advisor/Representative Name (Printed)

Advisor/Representative Signature

Advisor/Representative Name (Printed)

Advisor/Representative Signature

Principal Name (Printed)

Principal Signature Date

EXHIBIT A
PERFORMANCE OF SERVICES

Pursuant to the terms of this Agreement between Arete and Client, Arete will assign one or more of its registered investment advisor representatives to service Client. The scope of the services to be performed are set forth in Section 1 of this Agreement and the fees are set forth in Exhibit C. Arete represents and warrants that the investment advisor representative assigned to perform such services is registered as an investment advisor representative with Arete and the investment advisor representatives' licenses can be found by accessing the investment advisor representative's registration through the Securities and Exchange Commission's (the "SEC") portal on investment advisor public disclosure website at <https://www.adviserinfo.sec.gov/IAPD/default.aspx>.

Under this Agreement, Client is free to utilize any broker-dealer to effectuate securities transactions recommended by Representative either orally or, if requested, under a written financial plan. Client has been advised that Arete also has an affiliated broker-dealer, Arete Wealth Management, LLC and has been advised as to the conflicts of interests that may occur based upon Arete's role as both the investment adviser/financial planner and investment consultant and its affiliation with a broker-dealer that can effectuate the recommendations made via Representative's recommendation or the written plan, if such services are part of the engagement. Client has been provided with Arete's Form ADV, Part 2A, the Firm Brochure, which lists the types of financial products that Arete is authorized to sell.

Arete has designated the following investment advisor representative to perform the services under this Agreement. Arete may change its designation of the investment advisor representative at its sole discretion. If a change of an investment advisor representative has been made, Client is free to terminate this Agreement pursuant to the terms of Section 9 of this Agreement.

Advisor Representative Name & Title (Printed)

Advisor Representative Signature

Joint Advisor Representative Name & Title (Printed)

Joint Advisor Representative Signature

**EXHIBIT B
FEES**

____ / ____
Client Initials

i. **Hourly Fee: Investment Consulting and Financial Planning Services.** For the services identified in this Agreement, Client will be charged at an hourly rate of \$_____per hour. Such fees will be billed on a periodic basis (in arrears) and collected on either a: monthly, quarterly, or annual basis (*check one*) until the Investment Consulting Services and Financial Planning Services are completed or terminated.

____ / ____
Client Initials

ii. **Fixed Fee: Investment Consulting and Financial Planning Services.** For the services identified in this Agreement, Client will be charged on a flat fee basis, in the amount of \$ ____ . The flat fee will be collected as negotiated between Arete and Client on either a: (check one) one-time basis (after the completion of the services) or as allocated as determined by Arete and Client after completion of certain modules, or, on either a monthly, quarterly, or annual basis. (check one)

____ / ____
Client Initials

iii. **Fee Based upon Assets Under Management** For the services identified in this Agreement, Client will be charged based upon the assets contained in Client’s portfolio that is managed by Arete (Assets Under Management). The maximum fee charged will be based upon the following:

Amount of Assets Under Management	Annual Fee	Maximum Annual Fee
\$0*-\$249,999		3.00%
\$250,000-\$749,999		2.50%
\$750,000-\$1,499,999		2.00%
\$1,500,000-\$4,999,999		1.75%
\$5,000,000 and over		1.50%

The Fee schedule outlined above will be applied to the below noted accounts

Custodian	Account Number	Account Title	Fee

____ / ____
Client Initials

- iv. **Fee Based upon Assets Under Advisement.** For the services identified in this Agreement, Client will be charged based upon the assets contained in Client's portfolio that is not managed by Arete (Assets Under Advisement). The fees charged will be based upon the following:

Amount of Assets Under Advisement	Annual Fee	Maximum Annual Fee
\$0*-\$249,999		3.00%
\$250,000-\$749,999		2.50%
\$750,000-\$1,499,999		2.00%
\$1,500,000-\$4,999,999		1.75%
\$5,000,000 and over		1.50%

The Fee schedule outlined above will be applied to the below noted accounts:

Custodian	Account Number	Account Title	Fee

EXHIBIT C

ADDITIONAL DETAILS TO SERVICES OFFERED

SERVICES AND FEES:

Client desires, and Arete agrees, that the following services are a part of, and included as services Arete will provide for Client, subject to the terms and conditions of this Agreement:

The fees for the above services are included as part of the Fees for Investment Consulting Services and Financial Planning Services as set forth in Exhibit B.

CUSTOMIZED SERVICES AND FEES:

Client desires, and Arete agrees to provide, the following customized services for Client, subject to the terms and conditions of this Agreement:

In consideration of the customized service provided by Arete as described above, Client agrees to pay Arete the following fees, which will be collected in arrears:

Acknowledgment of Customized Services & Fees:

Client Initials: _____ / _____

Advisor/Representative(s) Initials: _____ / _____