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## NON-DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

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This investment advisory agreement (the "Agreement") is made on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between the undersigned party,

CLIENT(s): \_\_\_\_\_ whose mailing address is \_\_\_\_\_

\_\_\_\_\_

(hereinafter referred to as the "you" or "your"), and Financial Investments Associates, LLC, a State of Florida registered investment adviser, whose mailing address is 9221 SW 60 Street, Miami, FL 33173 (hereinafter referred to as "us," "we," or "our").

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**1. Scope of Engagement.** You hereby appoint us as your investment adviser to perform the services hereinafter described on a non-discretionary basis, and we accept such appointment under the terms and conditions hereinafter stated. We shall be responsible for the review of your present financial situation and shall provide you with advice with respect thereof, including advice concerning the investment and reinvestment of those assets that you designate to be subject to this Agreement as set forth on Exhibit A (the "Assets" or "Account") in accordance with the most recent client profile you have provided us in writing (the "Client Profile").

We shall provide you with investment advice and recommendations regarding your Assets and periodically monitor and review your Account regarding allocation of assets and performance in light of your stated investment objectives. You hereby appoint us as your attorney-in-fact and grant us limited power-of-attorney and trading authority to implement transactions in your Account only with your prior consent and approval, and authorize us to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange traded funds, and other securities and/or contracts relating to the same, on margin (only if a separate written margin authorization has been granted), including investing Assets in short-term money-market instruments when we deem it advisable, and to give instructions in furtherance of such trading authority to the broker-dealer of the Account ("Broker-Dealer") and the custodian of the Assets ("Custodian").

Unless otherwise specifically and expressly indicated in this Agreement, you acknowledge and understand that the service to be provided by us under this Agreement is limited to the non-discretionary management of the Assets and does not include financial planning or any other related or unrelated services.

To the extent that you desire any services outside the scope of this Agreement, the specific nature of the services required shall be set forth in a separate written agreement between the parties, for which services we shall be paid a separate and additional fee.

**2. Advisory Fees.** Our annual fee for the services provided under this Agreement ("Advisory Fee") shall be a percentage of the market value of the Assets subject to this Agreement in accordance with the fee schedule attached hereto as Exhibit B. The Advisory Fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets on the last day of the previous quarter as valued by the Custodian. The Advisory Fee for the initial quarter shall be calculated on a pro rata basis commencing on the day the Assets are initially designated to us for management under this Agreement. Advisory Fees shall be based on the market value of the assets under management as designated and accepted herein and provided for under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and analogous state securities laws. No increase in the rate of Advisory Fees shall be effective without your prior written authorization.

You hereby authorize us to invoice the Custodian for the Advisory Fee (the "Fee Statement") and direct and authorize the Custodian to deduct the amount stated in the Fee Statement from your Account. You hereby direct, and authorize us to instruct, the Custodian to send you a statement, at least quarterly, indicating all amounts disbursed from the Account including the Advisory Fee paid from the Account. You acknowledge that it is your responsibility to verify the accuracy of the calculation of the Advisory Fee and that the Custodian will not determine whether the Advisory Fee is accurate or properly calculated. We shall send you and the Custodian a copy of the Fee Statement at the same time and, additionally, include in your Fee Statement the specific manner in which the Advisory Fee was calculated and the value of the Assets on which the Advisory Fee was based.

If Assets are deposited into or withdrawn from an Account after the inception of a quarter, the Asset-Based Fee payable with respect to such Assets will be prorated based on the number of days remaining in the quarter.

In addition to our Advisory Fee, you will also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, debit cards and checking account privileges, and other fees and taxes on brokerage accounts and securities transactions.

**3. Execution of Brokerage Transactions.** Unless directed otherwise, we will arrange for the execution of securities brokerage transactions for the Assets through a broker-dealer of your choice. If you do not have a preference, we will suggest a broker dealer that we reasonably believe will provide "best execution" and lower trade execution charges than the norm for wire houses. In seeking best execution, the determinative factor is not the lowest possible commission and execution costs, but whether the transaction represents the best provider of services given our size and access to available platforms. Our suggestion takes into consideration the full range of the broker-dealer's services including the access to research provided, execution capability, transaction costs, and customer service responsiveness. Accordingly, although we will seek competitive transactional costs, we may not necessarily obtain the lowest possible transactional costs for Account transactions.

Neither we, nor any of our Advisory Affiliates (as defined in Form ADV), will receive any portion of the brokerage commissions and/or transaction fees charged to you by the Broker-Dealer.

Consistent with obtaining best execution, transactions for your Account may



be directed to a registered broker-dealer that provides you access to banking products, such as debit cards and checking accounts, Internet access to view your assets online, and other products and services available to larger financial institutions and that better assist us in our investment advisory process. Such products generally will be used to service all of our clients, but brokerage commissions paid by you may be used to pay for technology that is not exclusively used in managing your Account.

Transactions for each client account generally will be effected independently.

To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliates may invest, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation. We shall endeavor to process all Account transactions in a timely manner, but neither represent nor warrant that any such transaction shall be processed or effected by the Broker-Dealer on the same day as requested.

You may direct us in writing to use a particular broker-dealer ("Directed Broker") to execute some or all transactions for your Account (referred to as "directed brokerage"). In that case, you will have the sole responsibility to negotiate terms and arrangements for the Account with the Directed Broker and we will not seek better execution services or prices from other broker-dealers. As a result, you may incur higher commissions or transaction costs than we may negotiate with other custodians for the benefit of our clients.

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**4. Custodian.** We shall not maintain physical custody of your Assets; instead your Assets will be held in the custody of a Custodian meeting the requirements of a "qualified custodian" under Rule 206(4)-2 of the Advisers Act. We are authorized to give instructions to the Custodian with respect to all investment decisions regarding the Assets and the Custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as we shall direct in connection with the performance of our obligations with respect to the Assets. The fees charged to you by the Custodian are exclusive of, and in addition to, the Advisory Fee and other charges, discussed herein.

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**5. Risk Acknowledgement.** We do not guarantee the future performance of your Account, any specific level of performance, the success of any investment recommendation or strategy that we may recommend, or the success of our overall management of the Account. You understand that our investment recommendations for your Account are subject to market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

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**6. Adviser Liability.** Except as otherwise provided by law, neither we nor any of our employees, affiliates, representatives or agents shall be liable for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use, (b) any loss arising from our adherence to your written or oral instructions, or (c) any act or failure to act by the Custodian, any Broker-Dealer to which we direct transactions for the Account, or by any non-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 you may have under those laws.

If the Account contains only a portion of your total assets, we shall not be responsible for: (i) any of your assets not set forth on Exhibit A to this

Agreement; or (ii) diversification of all of your assets remaining outside this agreement.

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**7. Proxies.** Unless we agree otherwise in writing, we are precluded from and you shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the Account. You authorize and direct us to instruct the Custodian to forward to you copies of all proxies and shareholder communications relating to the Assets.

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**8. Reports.** Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the Broker-Dealer or Custodian for the client accounts. The custodian may also provide a report that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance.

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**9. Non-Exclusivity.** You acknowledge and understand that we shall be free to render investment advice to others and that we do not make our services available exclusively to you. We (and our Advisory Affiliates, employees, representatives, and agents) may have or take the same or similar positions in specific investments for our own accounts, or for the accounts of other clients, as we do for you. Nothing in this Agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the Account, any security which we (or our Advisory Affiliates, employees, representatives, and agents) may purchase or sell for our own accounts or for the account of any other client, unless in our sole determination, such investment would be in the best interest of the Account.

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**10. Notices.** Any notice, correspondence, or other communication required in connection with this Agreement will be deemed effective upon receipt if delivered to either party at their address listed above unless (a) either party has notified the other party of another address in writing, or (b) you have consented in writing to receive such notice, correspondence, or other communication from us by electronic delivery (e.g., e-mail). Except for decisions regarding the purchase and/or sale of specific investments, all of your directions to us (including notices, instructions, and directions relating to changes in your investment objectives) shall be in writing. We may rely upon any such direction, notice, or instruction unless and until we have been advised in writing of changes thereto.

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**11. Assignment.** Neither party may assign this Agreement without the consent of the other party. Both parties acknowledge and agree that transactions that do not result in a change or actual control of management shall not be considered an assignment.

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**12. Confidentiality.** Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform the services contemplated by this Agreement, both parties agree to treat information provided in connection with this Agreement as confidential.

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**13. Receipt of Disclosures.** You hereby acknowledge receipt of our Privacy Policy Notice and a copy of our written disclosure statement as set forth on Part II of Form ADV (Uniform Application for Investment Adviser Registration) or otherwise meeting the requirements of Rule 204-3 of the Advisers Act.

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**14. Client Conflicts.** If this Agreement is with more than one client, our services shall be based upon the joint goals as communicated to us by the



joint-clients, collectively. Thereafter, we are authorized to rely upon instructions and/or information we receive from either joint-client, unless and until such authorization is revoked in writing to us. We shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the joint-clients.

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**15. Arbitration.** Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any controversy, dispute or claim arising out of or relating to this Agreement, both parties agree to submit the dispute to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association then in effect. The prevailing party shall be entitled to reasonable attorneys' fees, costs and expenses.

**You understand that this agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.**

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**16. Death or Disability.** If you are a natural person, your death, disability or incompetence will not terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving us proper written notice.

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**17. Client Representations and Warranties.** You represent that you have the 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 you are bound, whether arising out of contract, operation of law, or otherwise. If you are an entity (e.g., corporation, partnership, limited liability company, or trust), 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. You agree to promptly deliver such corporate resolution or other action authorizing this Agreement at our request.

You acknowledge that you have provided us with the information set forth on the Client Profile and represent that such information is a complete and accurate representation of your financial position and of your investment needs, goals, objectives, and risk tolerance at the time of entering into this Agreement and warrant that you will promptly inform us in writing if and when such information becomes incomplete or inaccurate during the term of this Agreement.

You also agree to provide us with any other information and/or documentation that we may request in furtherance of this Agreement or related to your investment needs, goals, objectives, and risk tolerance for the Account, either directly from you or through your designated attorney, accountant, or other professional advisers. You acknowledge that we are authorized to rely upon any information received from such attorney, accountant, or other professional adviser and are not required to verify the accuracy of the information.

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**18. Retirement or Employee Benefit Plan Accounts.** This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If the Account is part of a Plan and we accept appointment to provide advisory services to such Account, we acknowledge that we are a "fiduciary" within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in Section 1 of this Agreement). We represent that we are registered as an investment adviser and duly qualified to manage Plan assets under applicable regulations.

If the Account is subject to a Plan and we are appointed as an investment

adviser by the Plan's sponsor, named fiduciary, trustee, or other fiduciary under ERISA (either of the foregoing, a "Plan Fiduciary"), the Plan Fiduciary represents that (A) our appointment and services are consistent with the Plan documents, (B) the Plan Fiduciary has furnished us true and complete copies of all documents establishing and governing the Plan and evidencing their authority to retain us, (C) the Plan Fiduciary agrees to provide us with a list of persons or entities which you consider to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a "party in interest," as that term is defined in Section 3(14) of ERISA, and (D) if the Plan Fiduciary has directed us to use a certain broker-dealer, we are unable to seek best execution for transactions in the Account and the Account may incur higher brokerage fees than if we were authorized to direct transactions to another broker-dealer that could provide best execution. The Plan Fiduciary further represents that they will promptly furnish us with any amendments to the Plan, and acknowledges and agrees that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent.

If the Account contains only a part of the assets of the Plan, you and the Plan Fiduciary understand that we will have no responsibility for the diversification of all of the Plan's investments and we will have no duty, responsibility or liability for assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, the Plan Fiduciary will obtain and maintain at the Plan's expense bonding that satisfies this requirement and covers us and any of our affiliates.

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**19. Entire Agreement.** This Agreement and the Exhibits annexed hereto, which Exhibits are incorporated herein by reference and made a part hereof, constitute the entire Agreement between the parties and supersedes all understandings, agreements (oral and written), or representations with respect to the subject matter hereof. This Agreement may only be amended, revised or modified with our written consent. Each party acknowledges that no representation, inducement or condition not set forth herein has been made or relied upon by either party.

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**20. Waiver.** No failure by us to exercise any right, power, or privilege that we may have under this Agreement shall operate as a waiver thereof. Further, no waiver of any deviation from, or breach of, this Agreement by you shall be deemed to be a waiver of any subsequent deviation or breach.

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**21. Severability.** If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction. The remaining provisions of this Agreement shall be valid and binding and of full force and effect as though such provision was not included.

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**22. Terms of Agreement and Termination.** By entering into this Agreement you agree to comply with the terms and conditions contained herein, and agree and acknowledge that we have the right to modify this Agreement at any time. We will provide you with notice of any such modifications and such modification shall thereafter become effective unless you provide us with notice of your intention to terminate the Agreement. You further agree to abide by any rules, procedures, standards, requirements or other conditions that we may establish in connection with your Account or this Agreement. This Agreement shall have an initial term of one-year, unless terminated by either party in writing as provided below. On the one-year anniversary date, and thereafter, this Agreement shall renew automatically without action by either party unless terminated pursuant to this Section 22. We shall contact you at least semi-annually to review our previous services and/or recommendations and to discuss the impact resulting from any

changes in your financial situation and/or investment objectives.

You shall have five (5) business days from the date of execution of this Agreement to terminate our services without penalty. This Agreement will continue in effect from the date set forth above and may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by us under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have any continuing obligation to take any action. If you terminate this Agreement after the commencement of a calendar quarter billing period, the pro-rata unearned portion of the Advisory Fee less a 10% termination fee will be promptly refunded.

**23. Governing Law, Venue, and Jurisdiction.** To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the laws of the

State of Florida without regard to choice of law considerations except for the Section entitled Arbitration, which shall be governed by the Federal Arbitration Act. Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement shall be brought and determined in the appropriate federal or state court in the State of Florida and in 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.

**24. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

**25. Section or Paragraph Headings.** Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This Agreement is only effective upon our execution below.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION THAT MAY BE ENFORCED BY THE PARTIES.

\_\_\_\_\_  
For ERISA Plans, Authorized Fiduciary or Trustee of the Plan

\_\_\_\_\_  
, Client

\_\_\_\_\_  
, Client

FINANCIAL INVESTMENTS ASSOCIATES, LLC

By: Francisco Gonzalez-Soldevilla, Managing Director

# **Schedule of Assets and Accounts**

<b>Assets and Accounts under Advisement</b>		
Name on Account	Custodian	Account Number

## Schedule of Fees

We shall provide the services described in the Agreement to which this Exhibit B is attached for an annual Advisory Fee based upon the following negotiable fee schedule:

<b>ASSETS</b>	<b>QUARTERLY FEE</b>
first \$500,000	0.25%
next \$500,000	0.1875%
next \$1,000,000	0.1250%
\$2,000,000.01 to \$3,000,000	0.10%
\$3,000,000.01	Negotiable
<b>SMALL INVESTMENT ACCOUNTS &amp; ALTERNATIVE SERVICE</b>	
Hourly Rate (in lieu of ongoing management & supervision of assets)	\$150.00

As discussed in the Agreement, the Advisory Fee is billed on a quarterly basis, in advance, on the first of the month of January, April, July, and September of each year, based upon the total market value of the Assets under this agreement on the last day of the previous quarter as valued by the Custodian.

The client also has the option to pay a fixed fee of \$300 for a couple of instructional sessions covering financial literacy, discusses financial products and investment alternatives, and is well-gearred for the small investor who wants to go at it alone, after helpful and informative sessions.