



**PINE VALLEY**  
—————  
**INVESTMENTS**

## **INVESTMENT ADVISORY CONTRACT**

1810 Chapel Ave. W, Suite 250  
Cherry Hill, NJ 08002

<http://www.pinevalleyinvestments.com>

\* Client(s): \_\_\_\_\_

\* Address: \_\_\_\_\_

\* City, State, Zip: \_\_\_\_\_

Version Date: July 27th, 2020



The undersigned ("Client"), being duly authorized, has established an account (the "Account") and hereby agrees to engage Pine Valley Investments ("PVI") on the following terms and conditions.

### **I. Appointment of Pine Valley Investments**

Client hereby appoints PVI as investment adviser for the Account. PVI shall supervise and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in Client's written Investment Policy Statement, which is attached as Exhibit I. The persons authorized to act on behalf of Client with respect to the Account are identified in Exhibit IV. Client agrees to promptly notify PVI in writing of any changes to the client profile information contained on the investment policy statement, and any changes to the restrictions or limitations applicable to the Account, and to provide PVI with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to the Account.

### **II. Services by PVI.**

By execution of this Agreement, PVI hereby accepts the appointment as investment adviser for the Account and agrees from and after the effective date, as referred to in the signature page,

- (a) To supervise and direct the investments of the Account in accordance with the investment objectives of Client as listed on the attached Exhibit I and as communicated hereafter to PVI from time to time;
- (b) To appraise and review, at least monthly during the period of this Agreement investments of the Account, as initially accepted by PVI, together with all additions, substitutions and alterations thereto; and
- (c) To render to Client at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian. It is understood and agreed that PVI, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other third party.

### **III. Procedure.**

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client to a custodian or other authorized third party (the "Authorized Third-party"). The Authorized Third Party at the time this Agreement is executed is identified in Exhibit III hereto. PVI will have no custody of Client's funds, investments, or assets (except for the authorized deduction of client fees) and all funds/securities will be delivered between Client and the Authorized Third-party only. Instructions of PVI to Client or the Authorized Third Party with respect to investments shall be made in writing or electronically and confirmed as soon as practicable thereafter. If the identity of Client's Authorized Third Party changes, then Client will provide PVI with prompt, written notice of the change. Client hereby authorizes PVI to receive from the Authorized Third-party a copy of any agreement between Client and the Authorized Third Party in effect at any time with respect to the Account.

### **IV. Service to Other Clients.**

It is understood that PVI performs investment advisory services for various clients and that the services provided by PVI are offered/rendered on a non-exclusive basis. Client agrees that PVI may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is PVI's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon PVI any obligation to acquire for the Account a position in any security which VI, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of PVI it is not for any reason practical or desirable to acquire a position in such security for the Account.

**V. Client Accounts.**

Client has opened or may open an account with a custodian for the execution of securities transactions and custodial services. If Client elects to use a custodian other than the custodian suggested by PVI, then PVI may not be able to negotiate the best commission rates. The custodian is identified in Exhibit III hereto.

**VI. Inside Information.**

PVI shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities, and shall not purchase or sell, or recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

**VII. Liability.**

PVI shall not be liable to the Client for any independent acts or omissions by third parties. A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third party beneficiary rights.

**VIII. Proxies.**

PVI will not be required to 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 Client and except as may be otherwise required by law.

**IX. Fees.**

The compensation of PVI for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. Client shall be given thirty (30) days' prior written notice of any proposed increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new contract, with signatures from both parties evidencing acknowledgment and acceptance of the new fees.



\_\_\_\_\_/\_\_\_\_\_  
Initials Initials PVI is authorized to withdraw fees directly from the Account.

\_\_\_\_\_/\_\_\_\_\_  
Initials Initials PVI will send a bill directly to Client to be paid by check.

**X. Valuation.**

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Authorized Third Party. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to PVI by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by PVI and the Client to reflect its fair market value.

**XI. Representations by Client.**

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person,

- (a) This Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and
- (b) Client will deliver to PVI such evidence of such authority as PVI may reasonably require, whether by way of a certified corporate resolution or otherwise; PVI is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

This section applies only if your Account is for 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").

If Client is an ERISA plan (not simply a plan member) and the Account is for the assets or holdings of such ERISA plan, then PVI acknowledges that it is a "fiduciary" within the meaning of ERISA and Section 4975(e)(3) of the Code. Client represents that PVI has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain PVI. Client acknowledges that he/she is a "named fiduciary" with respect to the control or management of the assets in the Account. Client will furnish promptly to PVI the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects PVI rights or obligations, the amendment

will be binding on PVI only when agreed to by PVI in writing. If the Account contains only a part of the assets of the plan, Client understands that PVI will have no responsibility for the diversification of all of the plan's investments and that PVI 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, upon written request by PVI, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers PVI and affiliated persons of PVI.

**XII. Representations by PVI.**

By execution of this Agreement, PVI represents and confirms that it is registered as an investment adviser pursuant to applicable laws and regulations.

**XIII. Amendment; Termination.**

This Agreement contains the entire agreement between the parties, may not be modified or amended except in writing as executed by both parties, and remains in force and effect unless terminated by either party as discussed herein. Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty or fee. Thereafter, this Agreement shall continue in effect until terminated by either party by giving to the other party thirty (30) days' written notice; provided that the Client may at any time, upon delivery of written notice to PVI, terminate the discretionary authority of PVI.

**XIV. Notices.**

All notices and other communications contemplated by this Agreement shall be deemed duly given if delivered to PVI at: 1810 Chapel Ave W - Suite 250, to the attention of its Chief Compliance Officer, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

**XV. Governing Law.**

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the state in which the client resides except to the extent preempted by ERISA or other federal or state laws or regulations.

**XVI. Exhibits.**

The following Exhibits are attached hereto and incorporated as part of this Agreement:

- Exhibit I - Client(s) Profile Sheet
- Exhibit II - Schedule of Fees
- Exhibit III - Identification of Authorized Third Party
- Exhibit IV - Authorized Firm Persons

**XVII. Authority.**

(Discretionary Investment Management)

\_\_\_\_\_/\_\_\_\_\_  
Initials Initials

Except as otherwise set forth in this Agreement, Client authorizes PVI to investigate, purchase, and sell on behalf of Client, various securities and investments. PVI is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

Client 1 - Initials  
Client 2 - Initials

(Non-Discretionary Investment Management)

\_\_\_\_\_/\_\_\_\_\_  
Initials Initials

PVI is authorized to execute purchases and sales of securities only after securing permission from Client regarding each transaction.

**XVIII. Receipt of Forms ADV Part 2A, Part 2B(s), and Privacy Policy Statement.**

\_\_\_\_\_/\_\_\_\_\_  
Initials Initials

Client acknowledges receipt of Parts 2A and 2B of Form ADV and PVI's Privacy Policy Statement.

Client 1 - Initials  
Client 2 - Initials

**XIX. Consent to Electronic Delivery.**

Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from PVI. These items may include but are not limited to: all statements or reports produced by PVI; trade confirmations; billing invoices; all Client brochures (Form ADV, Wrap Brochure, etc.); privacy policy statements; and any other notices or documentation that PVI chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify PVI of any changes to Client's e-mail address shown below or other electronic delivery address.

**XX. Assignment.**

No assignment of this Agreement may be made by any party to this Agreement without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

**XXI. Confidential Relationship.**

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in PVI's Privacy Policy Statement.

**XXII. Title to Assets.**

Except to the extent Client has notified, or in the future notifies, PVI in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

**XXIII. Market Conditions.**

Client acknowledges that PVI's past performance and advice regarding client accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** PVI does not guarantee or warranty that services offered will result in profit.

*IN WITNESS THEREOF, the parties have executed this Agreement on the date stated below.*

\_\_\_\_\_  
*Client(s)*

\_\_\_\_\_

**Client Printed Name:** \_\_\_\_\_

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

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



**Client Printed Name:** \_\_\_\_\_

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

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



\_\_\_\_\_

*Pine Valley Investments Representative(s)*

\_\_\_\_\_

*Advisor Printed Name:* \_\_\_\_\_

*Advisor Signature:* \_\_\_\_\_

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

*Advisor Printed Name:* \_\_\_\_\_

*Advisor Signature:* \_\_\_\_\_

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

## EXHIBIT 1: CLIENT PROFILE SHEET

**CLIENT 1**

**CLIENT 2**

### PERSONAL INFORMATION:

### PERSONAL INFORMATION:

\* **Name:** \_\_\_\_\_

\* **Legal Address:** \_\_\_\_\_  
\_\_\_\_\_

\* **Mailing Address:** \_\_\_\_\_  
*(If different from legal)*

\* **Phone Numbers:**

Mobile: \_\_\_\_\_

Home: \_\_\_\_\_

Business: \_\_\_\_\_

\* **Date of Birth:** \_\_\_\_\_

\* **Social Security (#):** \_\_\_\_\_

\* **Marital Status:**

Single	Married
Divorced	Widow/Widower
Civil Union	Domestic Partnership

\* **Gender:**

Male	Female
------	--------

\* **Dependents (#):** \_\_\_\_\_

\* **Email Address:** \_\_\_\_\_

\* **Name:** \_\_\_\_\_

\* **Legal Address:** \_\_\_\_\_  
\_\_\_\_\_

\* **Mailing Address:** \_\_\_\_\_  
*(If different from legal)*

\* **Phone Numbers:**

Mobile: \_\_\_\_\_

Home: \_\_\_\_\_

Business: \_\_\_\_\_

\* **Date of Birth:** \_\_\_\_\_

\* **Social Security (#):** \_\_\_\_\_

\* **Marital Status:**

Single	Married
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Civil Union	Domestic Partnership

\* **Gender:**

Male	Female
------	--------

\* **Dependents (#):** \_\_\_\_\_

\* **Email Address:** \_\_\_\_\_

### EMPLOYMENT INFORMATION:

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\* **Employment Status:**

Employed	Retired
Self-Employed	Homemaker
Unemployed	Student

\* **Employer Name:** \_\_\_\_\_

Employer Address: \_\_\_\_\_  
\_\_\_\_\_

\* **Occupation/Title:** \_\_\_\_\_

\* **Type of Business:** \_\_\_\_\_

\* **Employment Status:**

Employed	Retired
Self-Employed	Homemaker
Unemployed	Student

\* **Employer Name:** \_\_\_\_\_

Employer Address: \_\_\_\_\_  
\_\_\_\_\_

\* **Occupation/Title:** \_\_\_\_\_

\* **Type of Business:** \_\_\_\_\_

## EXHIBIT 1: CLIENT PROFILE SHEET

**CLIENT 1**

**CLIENT 2**

### FINANCIALS:

\* **Source(s) of Income:** Compensation Investments  
 Real Estate Social Security  
 Pension Inheritance  
 Other: \_\_\_\_\_

\* **Annual Income:**

Less than \$25,000	\$350,001-\$650,000
\$25,001-\$50,000	\$650,001-\$1,000,000
\$50,001-\$100,000	\$1,000,001-\$2,000,000
\$100,001-\$200,000	\$2,000,001-\$5,000,000
\$200,001-\$350,000	\$5,000,001+

\* **Liquid Net Worth:**

Less than \$25,000	\$650,001-\$1,000,000
\$25,001-\$50,000	\$1,000,001-\$2,000,000
\$50,001-\$100,000	\$2,000,001-\$5,000,000
\$100,001-\$200,000	\$5,000,001-\$10,000,000
\$200,001-\$350,000	\$10,000,001-\$20,000,000
\$350,001-\$650,000	\$20,000,001+

\* **Total Net Worth:**

Less than \$25,000	\$650,001-\$1,000,000
\$25,001-\$50,000	\$1,000,001-\$2,000,000
\$50,001-\$100,000	\$2,000,001-\$5,000,000
\$100,001-\$200,000	\$5,000,001-\$10,000,000
\$200,001-\$350,000	\$10,000,001-\$20,000,000
\$350,001-\$650,000	\$20,000,001+

### INVESTMENT EXPERIENCE:

\* **General Investment Knowledge Level:** Limited Extensive  
 Good Professional Trader

\* **Years of General Investment Experience:**

<b>&lt; 1 year</b>	<b>6-9 years</b>
<b>1-3 years</b>	<b>10+ years</b>
<b>3-5 years</b>	

\* **Years of Options Investment Experience:**

<b>&lt; 1 year</b>	<b>6-9 years</b>
<b>1-3 years</b>	<b>10+ years</b>
<b>3-5 years</b>	

### DOCUMENT DELIVERY PREFERENCES:

\* **Account Statements:** Electronic Paper  
**Trade Confirmations:** Electronic Paper  
**Duplicate Copies:** Yes No

Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Relation: \_\_\_\_\_

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\$200,001-\$350,000	\$5,000,001+

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\$50,001-\$100,000	\$2,000,001-\$5,000,000
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\$350,001-\$650,000	\$20,000,001+

### INVESTMENT EXPERIENCE:

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 Good Professional Trader

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<b>1-3 years</b>	<b>10+ years</b>
<b>3-5 years</b>	

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<b>1-3 years</b>	<b>10+ years</b>
<b>3-5 years</b>	

### DOCUMENT DELIVERY PREFERENCES:

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**Duplicate Copies:** Yes No

Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Relation: \_\_\_\_\_

## EXHIBIT 1: CLIENT PROFILE SHEET

### CLIENT 1

### CLIENT 2

#### BANKING FEATURES:

*Are you interested in adding any of the following account features to your account?*

Checking: <small>(Non-retirement accounts only)</small>	Yes	No	
Debit Card: <small>(Non-retirement accounts only)</small>	Yes	No	
Electronic Transfers/ACH:	Yes	No	
Account Type:	Checking	Savings	
Bank Name:	_____		
ABA Number:	_____		
Account Number:	_____		
Account Owner(s):	_____		

#### BANKING FEATURES:

*Are you interested in adding any of the following account features to your account?*

Checking: <small>(Non-retirement accounts only)</small>	Yes	No	
Debit Card: <small>(Non-retirement accounts only)</small>	Yes	No	
Electronic Transfers/ACH:	Yes	No	
Account Type:	Checking	Savings	
Bank Name:	_____		
ABA Number:	_____		
Account Number:	_____		
Account Owner(s):	_____		

#### \* BENEFICIARY INFORMATION:

*(Retirement Accounts & TOD Designation Only)*

##### Beneficiary #1:

\* **Name:** \_\_\_\_\_  
 DOB: \_\_\_\_\_  
 SSN: \_\_\_\_\_  
 \* **Relationship:** \_\_\_\_\_  
 \* **Primary/Contingent:** \_\_\_\_\_  
 \* **Share (%):** \_\_\_\_\_

##### Beneficiary #2:

Name: \_\_\_\_\_  
 DOB: \_\_\_\_\_  
 SSN: \_\_\_\_\_  
 Relationship: \_\_\_\_\_  
 Primary/Contingent: \_\_\_\_\_  
 Share (%): \_\_\_\_\_

##### Beneficiary #3:

Name: \_\_\_\_\_  
 DOB: \_\_\_\_\_  
 SSN: \_\_\_\_\_  
 Relationship: \_\_\_\_\_  
 Primary/Contingent: \_\_\_\_\_  
 Share (%): \_\_\_\_\_

#### \* BENEFICIARY INFORMATION:

*(Retirement Accounts & TOD Designation Only)*

##### Beneficiary #1:

\* **Name:** \_\_\_\_\_  
 DOB: \_\_\_\_\_  
 SSN: \_\_\_\_\_  
 \* **Relationship:** \_\_\_\_\_  
 \* **Primary/Contingent:** \_\_\_\_\_  
 \* **Share (%):** \_\_\_\_\_

##### Beneficiary #2:

Name: \_\_\_\_\_  
 DOB: \_\_\_\_\_  
 SSN: \_\_\_\_\_  
 Relationship: \_\_\_\_\_  
 Primary/Contingent: \_\_\_\_\_  
 Share (%): \_\_\_\_\_

##### Beneficiary #3:

Name: \_\_\_\_\_  
 DOB: \_\_\_\_\_  
 SSN: \_\_\_\_\_  
 Relationship: \_\_\_\_\_  
 Primary/Contingent: \_\_\_\_\_  
 Share (%): \_\_\_\_\_

**CLIENT 1**

**PLANNING:**

*Do you currently have?*

Power of Attorney: Yes No

Living Will: Yes No

Last Will & Testament: Yes No

Life Insurance: Yes No

Insured: \_\_\_\_\_

Owner: \_\_\_\_\_

Beneficiary: \_\_\_\_\_

Coverage: \_\_\_\_\_

Premium: \_\_\_\_\_

Disability Insurance: Yes No

Long Term Care: Yes No

Group Insurance: Yes No

**CLIENT 2**

**PLANNING:**

*Do you currently have?*

Power of Attorney: Yes No

Living Will: Yes No

Last Will & Testament: Yes No

Life Insurance: Yes No

Insured: \_\_\_\_\_

Owner: \_\_\_\_\_

Beneficiary: \_\_\_\_\_

Coverage: \_\_\_\_\_

Premium: \_\_\_\_\_

Disability Insurance: Yes No

Long Term Care: Yes No

Group Insurance: Yes No

**TRUSTED CONTACTS:**

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**TRUSTED CONTACTS:**

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**PROFESSIONAL CONTACTS:**

Accountant/CPA:

Name: \_\_\_\_\_

Company: \_\_\_\_\_

City/State: \_\_\_\_\_

Attorney:

Name: \_\_\_\_\_

Company: \_\_\_\_\_

City/State: \_\_\_\_\_

**PROFESSIONAL CONTACTS:**

Accountant/CPA:

Name: \_\_\_\_\_

Company: \_\_\_\_\_

City/State: \_\_\_\_\_

Attorney:

Name: \_\_\_\_\_

Company: \_\_\_\_\_

City/State: \_\_\_\_\_

*\*We will not contact anyone without your permission*

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## RISK TOLERANCE & INVESTMENT OBJECTIVES

### \* 1.Risk Factor

Based on your feelings about risk and potential returns, your goal is to:

- Potentially increase my portfolio's value as quickly as possible, while accepting higher risk (15 pts)
- Potentially increase my portfolio's value at a moderate pace, while accepting moderate to high risk (9 pts)
- Primarily generate income, with capital appreciation as a secondary goal (6 pts)
- Take as little risk as possible with my investment principal (3 pts)

### \* 2.Investment Approach

Which of the following statements best describes your overall approach to investing as a means of achieving your goals?

- I am seeking a relative level of stability in my overall investment portfolio (3 pts)
- I am attempting to moderately increase my investment value, while reducing potential loss of principal (6 pts)
- I am pursuing investment growth, accepting moderate to high risk levels and principal fluctuation (9 pts)
- I am seeking maximum long-term returns, while accepting maximum with maximum principal fluctuation (15 pts)

### \* 3.Volatility

How would you feel if an investment you had committed to for 10 years lost 20% of its value during the first year:

- I would be extremely concerned, and would sell my investment (1 pt)
- I would be concerned, and may consider selling my investment (3 pts)
- I would be concerned, but I would not consider selling my investment (5 pts)
- I would not be overly concerned, given my long-term investment philosophy (7 pts)

### \* 4.Variation

With which of the following hypothetical 5 year return streams would you be most comfortable?

Year 1	Year 2	Year 3	Year 4	Year 5	Average	
3%	3%	3%	3%	3%	3%	(1 pt)
2%	5%	6%	0%	7%	4%	(2 pts)
-6%	7%	21%	2%	8%	6%	(3 pts)
9%	-11%	26%	3%	18%	9%	(4 pts)
14%	-21%	40%	-4%	31%	12%	(5 pts)

### \* 5.Investment Experience

What is your overall knowledge of investments?

- Low: I have very little investment experience outside of bank savings accounts, money market funds, and certificates of deposit (CDs) (3 pts)
- Medium: I have some experience investing in mutual funds or individual stocks and bonds (6 pts)
- High: I have been an active participant in the stock market, and understand that all investments, including international markets, can be volatile and unpredictable (9 pts)

### \* 6.Time Horizon

Please indicate the portfolio time horizon you believe is appropriate. A multistage time horizon would indicate that you have several goals in the future and may require withdrawals at different times, which your investment portfolio needs to address.

- Short time horizon (1-4 years):** Example - "I need to begin withdrawing funds in 3 years for college" (1 pt)
- Long time horizon (more than 5 years):** Example - "I need to begin withdrawing funds in 12 years for retirement" (3 pts)
- Multistage time horizon:** Example - "I need to withdraw some funds in 5 years for a home (secondary), and then withdraw funds in 25 years for retirement (primary)" (5 pts)

### \* 7.Primary Goal

Please indicate approximately how many years from today you expect to reach your primary goal:

- Within 1 to 4 years (1 pt)
- Within 5 to 10 years (3 pts)
- Within 11 to 20 years (5 pts)
- More than 20 years (7 pts)

### \* 8.Secondary Goal

Please indicate approximately how many years from today until you reach your secondary goal?

- Not applicable - I only have a single-stage time horizon (1 pt)
- Within 1 to 4 years (4 pts)
- Within 5 to 10 years (7 pts)
- More than 10 years (10 pts)

\* **9.Age**

What is your current age range?

- Younger than 35 (10 pts)
- Between 36 and 45 (8 pts)
- Between 46 and 55 (6 pts)
- Between 56 and 70 (4 pts)
- Older than 70 (1 pt)

\* **10.Investment Portfolio Earnings**

Based on your current and estimated future income needs, what percentage of your investment earnings do you think you will be able to reinvest?

- 100% of my investment earnings (8 pts)
- 20% to 80% of my investment earnings (5 pts)
- 0% of my investment earnings (receive all investment earnings for cash flow) (3 pts)
- My investment earnings will not be sufficient and I will need to withdraw principal (1 pt)

\* **11.Investment Portfolio Value**

What is the current value of your total investment portfolio?

- More than \$1,000,000 (10 pts)
- Between \$500,000 to \$1,000,000 (8 pts)
- Between \$300,000 to \$500,000 (6 pts)
- Between \$100,000 to \$300,000 (4 pts)
- Less than \$100,000 (2 pts)

\* **12.Living Expenses**

In the event of an emergency, how many months of living expenses could be covered by your current liquid investments?

- More than 12 months, or not a concern (5 pts)
- Between 4 and 12 months (3 pts)
- Less than 4 months, or already withdrawing (1 pt)

\* **13.True Household Income**

What is your annual total household income?

- More than \$1,000,000 (10 pts)
- Between \$500,000 to \$1,000,000 (8 pts)
- Between \$300,000 to \$500,000 (6 pts)
- Between \$100,000 to \$300,000 (4 pts)
- Less than \$100,000 (2 pts)

\* **14.Income Savings**

The percentage of your income that you currently save is approximately:

- I do not currently save any income (1 pt)
- Between 2% and 7% (3 pts)
- Between 7% and 12% (6 pts)
- More than 12% (9 pts)

\* **15.Future Earnings**

In the next 5 years, you expect that your earned income will probably:

- Decrease (1 pt)
- Stay about the same (3 pts)
- Increase modestly (5 pts)
- Increase significantly (7 pts)

## FINANCIAL GOALS

**\* What is your primary financial goal?**

Retirement  
 Current income  
 Education  
 Long-term wealth accumulation

**\* What is your secondary financial goal?**

Retirement  
 Current income  
 Education  
 Long-term wealth accumulation

**What is your experience level and length of time description for each investment type below?**

Investment Type	Experience Level			Years of Experience		
* Stocks	None	Moderate	Extensive	0 to 2	3 to 5	more than 5
* Bonds	None	Moderate	Extensive	0 to 2	3 to 5	more than 5
* Options/Futures	None	Moderate	Extensive	0 to 2	3 to 5	more than 5
* Mutual Funds	None	Moderate	Extensive	0 to 2	3 to 5	more than 5
* Annuities	None	Moderate	Extensive	0 to 2	3 to 5	more than 5

**Point Total:**

(Financial Advisor will complete the remainder of this form)

Points	General Investment Objective	Risk Tolerance
<b>23-34</b>	<b>Income</b>	<b>Low</b>
You have selected income as the objective for your portfolio. This objective emphasizes current income generation with little or no concern for capital appreciation or inflation protection. Due to its fixed income nature, general stability or principal value should be obtained, but is not guaranteed.		
<b>35-52</b>	<b>Income with Moderate Growth</b>	<b>Low to Moderate</b>
You have selected an income with moderate growth objective for your portfolio. This objective emphasizes current income through a large allocation to fixed income securities, complemented by a secondary consideration for capital appreciation through a small allocation to equity securities.		
<b>53-72</b>	<b>Balanced</b>	<b>Moderate</b>
You have selected a balanced objective for your portfolio. This objective is designed to offer the potential for both capital appreciation and current income through a roughly 50% allocation to equities and approximately 50% allocation to fixed income investments.		
<b>73-89</b>	<b>Balanced Growth</b>	<b>Moderate to High</b>
You have selected a balanced growth objective for your portfolio. This objective is designed to invest a substantial portion of assets in equities for potential growth, while using fixed income to moderate risk. The expected asset allocation for this objective is approximately 70% equities and approximately 30% fixed income.		
<b>90-106</b>	<b>Growth</b>	<b>Moderate to High</b>
You have selected a growth objective for your portfolio. This objective is designed to invest the majority of assets in equities for potential growth, while using fixed income to provide a small buffer to fluctuation, and a small amount of current income. The expected asset allocation for this objective is approximately 85% equities and approximately 15% fixed income.		
<b>107-132</b>	<b>All Equity</b>	<b>High</b>
You have selected an all equity objective for your portfolio. The primary goal of this portfolio is long-term growth and maximum capital appreciation. The portfolio consists of 100% equity investments. This objective represents an aggressive strategy. While it strives for high returns, performance will likely be volatile from year to year.		

**EXHIBIT II: FEE SCHEDULE**

The following are the fees charged by Pine Valley Investments for services provided:

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
\$0 - \$999,999	1.50%
\$1,000,000 - \$19,999,999	1.10%
\$20,000,000 and Up	0.90%

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

PVI collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

PVI will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

**The agreed upon annual rate is: \_\_\_\_\_%**

Selection of Other Advisers Fees

PVI will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between PVI and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

PVI may engage in the selection of third-party money managers, but does not have any such arrangements in place at this time. This service may be canceled with 30 days' notice.

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

The agreed upon annual rate is: \_\_\_\_\_%

**EXHIBIT III: IDENTIFICATION OF AUTHORIZED THIRD PARTY**

*Identification of Authorized Third Party*

<i>The Authorized Third Party for the Account is:</i>	
<i>Mailing Address:</i>	
<i>Telephone:</i>	

*A copy of the Authorized Third Party's agreement is not attached as part of this Exhibit III.*

**EXHIBIT IV: AUTHORIZED FIRM PERSONS**

*Identification of Authorized Firm Persons*

*The following persons at Pine Valley Investments are authorized to act on behalf of Client with respect to the Account.*

*Client will provide Pine Valley Investments with prior written notice of any changes in the persons at PVI so authorized.*

<i>Authorized Persons Name:</i>	
<i>Position:</i>	
<i>Signature:</i>	