



MUTUAL FUND STRATEGIST, LTD.

asset management | advisory newsletter

Managed Account Services Agreement

This Agreement sets forth the terms and conditions under which the undersigned (hereafter, “you”) will participate as an advisory client in the Managed Account Service (the “Service”) of Mutual Fund Strategist Ltd., (hereafter, “we” and “us”).

The Service. You hereby appoint us as investment manager of those assets of yours designated to be managed by us in the Service and grant us discretionary authority to buy, sell or otherwise effect securities transactions in your name for your Service account. We will make ourselves available to you on an ongoing basis to answer questions about your account. The Service and its strategies are more fully described in the materials you have previously received from us. We may buy and sell for our personal accounts funds held in the Service.

Suitability. You agree to provide us with all material information concerning your investment objectives, risk tolerance and financial situation (collectively, “Personal Information”) and will notify us promptly in writing of any material changes in your Personal Information. You may impose reasonable restrictions on our management of your Service account. You represent that you have such knowledge and experience in investment matters as to have determined that the Service and its strategies are suitable for you, and that you are financially able to assume the risks of investing in the Service. In particular, you understand that there is no guarantee that your investment objectives will be achieved through participation in the Service, and that the Service may lose money and not be profitable.

Your Acknowledgements. You also acknowledge that: (a) you have carefully read and understand the materials we have provided to you about the Service (including the letters we have sent you) and (b) you have received a current copy of our Form ADV Part II that is filed with the Investment Adviser Registration Depository.

Minimum Investment. The minimum deposit requirement for the Service is \$250,000.

Management Fee. Clients will be charged an annual fee of 1.5% of Portfolio account assets. Our management fee is invoiced quarterly and payable in advance. The management fee is calculated according to the end-of-quarter value of your Portfolio account (for example, the management fee for the January-March calendar quarter is determined by the value of your account as of December 31). The management fee for new accounts and for additional deposits to an existing account will be prorated based on the number of calendar days your Portfolio account’s assets are under our management during the applicable calendar quarter. Upon termination of your Portfolio account, you will receive a prorated refund of the management fee.

Fees for Jefferson National, ProFunds, TD Ameritrade and Rydex accounts will be deducted from the account. Fees for Charles Schwab, Fidelity, Thrift Savings Plan and Vanguard must be paid outside of the account by check or credit card. We will send you and your broker/custodian an invoice setting forth the amount and calculation of the applicable fee(s).

You acknowledge and agree that it is your responsibility to verify the accuracy of our fee calculation; your broker/custodian will not determine whether our fees are properly calculated. Jefferson National, ProFunds, TD Ameritrade and Rydex clients hereby authorize us to instruct your broker/custodian to charge your account the amount of the fees we have invoiced. Please contact us promptly if you have any questions about the fees. Until paid, all fees due and owing will constitute a lien upon the assets of your Service account.

Confirmations and Shareholder Materials. You will receive trade confirmations and monthly account statements from your broker/custodian. To the extent permitted by law and unless otherwise specifically instructed by you in writing, you delegate to us the right to vote all proxies solicited by or with respect to the mutual funds in your account and authorize us to have your broker forward to us all mutual fund proxy materials, shareholder reports and other shareholder communications that it receives for your account.

Custody. Our only link exists with Jefferson National, ProFunds, TD Ameritrade and Rydex accounts when we deduct our management fee.

Termination. This Agreement will be effective until terminated. Either party may terminate this Agreement by delivering to the other written notice five (5) days prior to the termination date, and any such termination will not affect any liabilities or obligations incurred prior to its termination. Until such notice of termination is received by us or we have receive written notice of your death or legal incompetence, we will continue to have discretionary authority to invest your assets in the Service. If this Agreement is terminated, we will transfer your assets to a money market fund unless you instruct us in writing otherwise. If you did not receive our Form ADV, Part II, at least forty-eight (48) hours prior to your execution of this Agreement, you have the right to cancel this Agreement without any fee being charged within five (5) business days of execution by written notice to us. You will, however, be responsible for any transactions executed prior to our receipt of your notice of cancellation.

Limitation of Liability. We shall not be liable for any act or omission of your broker/custodian or for act or omission by us, except in case of our own gross negligence, willful misconduct or lack of good faith; provided, however, that we are not hereby relieved from any responsibility or liability we may otherwise have to you under applicable state or federal securities laws or, if applicable, under ERISA.

Arbitration. Any controversies arising out or related to this Agreement shall be settled by arbitration to be held in the State of Vermont, County of Chittenden, before a single arbitrator in accordance with the rules then in effect of the American Arbitration Association or its successor. The arbitrator's decision shall be final and binding and enforceable by a court having proper jurisdiction. You and we irrevocably consent to the jurisdiction of the Vermont courts for this purpose.

Miscellaneous.

- (a) We may not assign this Agreement without your consent.
- (b) This Agreement may not be modified except by a written instrument signed by you and us.
- (c) This Agreement shall be binding upon you and your estate, heirs, legal representatives, successors and assigns, and all transactions hereunder shall be for your risk and for your account.
- (d) You represent that you are of legal age and if you are signing on behalf of others, you represent that the person(s) or entity(ies) on whose behalf you are signing is/are authorized and qualified to enter into this Agreement, that you are duly authorized to sign this Agreement and that this Agreement is enforceable against such other person(s) or entity(ies).
- (e) If and to the extent any term or provision herein is or should become invalid or unenforceable, then (i) the remaining terms and provisions hereof shall be unimpaired and remain in full force and effect, and (ii) the invalid or unenforceable terms or provision shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.
- (f) Notices and other communications delivered, faxed, sent by express delivery service or mailed to the address provided by you shall be deemed to have been personally delivered to you, until we receive notice in writing of a different address.
- (g) This Agreement shall be governed and construed in accordance with the laws of the State of Vermont.

Account Holder Information

Name(s) _____ Soc Sec/Tax ID _____
Address _____ Type of Account _____
_____ Investment Amount _____
E-Mail _____ Fax Number _____
Daytime Phone _____ Evening Phone _____

Custodian

- Charles Schwab
- Fidelity Retail Brokerage
- Jefferson National
- ProFunds
- Rydex SGI
- TD Ameritrade
- Thrift Savings Plan
- Vanguard Brokerage

Funding

- Check
- Bank Wire
- Transfer
- Existing Account*

** please include copy of recent statement(s)*

Program

- High Yield Bond
 - Momentum
 - Precious Metals
-

I/We hereby accept the provisions of this Letter of Agreement

Signature _____ Date _____

Signature _____ Date _____

Approved and accepted by Mutual Fund Strategist, Ltd.

By _____ Date _____

Holly Hooper-Fournier, President