

Sonoman Investments LLC
INVESTMENT ADVISORY CONTRACT

Name:

Address:

Version Date: 08/14/2014

The undersigned client, [REDACTED] ("Client"), being duly authorized, has established an Account/Relationship (the "Account"), and hereby agrees to engage Sonoman Investments LLC ("SI") on the following terms and conditions.

I. Appointment of Sonoman Investments LLC

Client hereby appoints SI as investment adviser for the Account. SI 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 SI 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 SI 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 SI.

By execution of this Agreement, SI 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 in writing or other format to SI from time to time;
- (b) to appraise and review, at least twice annually during the period of this Agreement investments of the Account, as initially accepted by SI, 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 SI, 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. SI 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 SI 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 SI with prompt, written notice of the change. Client hereby authorizes SI 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. Client will have the Account debited directly from the Authorized Third Party. For fees withdrawn directly at the Authorized Third Party, SI will have constructive custody over the client account and must have written authorization from Client to do so. SI will have an Authorized Third Party that sends at least a quarterly statement showing all debits, as well as how fees and debits are calculated.

IV. Service to Other Clients.

It is understood that SI performs investment advisory services for various clients and that the services provided by SI are offered/rendered on a non-exclusive basis. Client agrees that SI 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 SI'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 SI any obligation to acquire for the Account a position in any security which SI, 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 SI 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 SI, SI may not be able to negotiate the best commission rates. The custodian is identified in Exhibit III hereto.

VI. *Inside Information.*

SI 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.*


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

VIII. *Proxies.*

SI 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 SI 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.

 SI is authorized to withdraw fees directly from the Account.

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 SI 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 SI 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 SI such evidence of such authority as SI may reasonably require, whether by way of a certified corporate resolution or otherwise; SI 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 SI acknowledges that it is a "fiduciary" within the meaning of ERISA and Section 4975(e)(3) of the Code. Client represents that SI has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain SI. 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 SI the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects SI rights or obligations, the amendment will be binding on SI only when agreed to by SI in writing. If the Account contains only a part of the assets of the plan, Client understands that SI will have no responsibility for the diversification of all of the plan's investments and that SI 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 SI, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers SI and affiliated persons of SI.

XII. Representations by SI.

By execution of this Agreement, SI represents and confirms that it is registered as an

investment adviser pursuant to applicable State or Federal laws.

XIII. Amendment; Termination.

This Agreement contains the entire agreement between the parties and may not be modified or amended except in writing as executed by both parties.

This Agreement shall be ongoing and shall remain in force and effect until terminated in the manner hereafter described. Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty and with full refund of SI's fees. Thereafter, this Agreement shall continue in effect until terminated by SI by giving to the Client thirty (30) days' written notice or by the Client by giving to SI written notice; provided that the Client may at any time, upon delivery of written notice to SI, terminate the discretionary authority of SI.

XIV. Notices.

All notices and other communications contemplated by this Agreement shall be deemed duly given if delivered to SI at: the address shown below, 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 - Investment Policy Statement

Exhibit II - Schedule of Fees

Exhibit III - Identification of Authorized Third Party

Exhibit IV - Authorized Firm Persons

XVII. Authority.

When necessary, SI shall authorize the payment of transaction costs from the Account. No commissions will be paid to SI or any SI affiliate.

(Discretionary Investment Management)

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

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

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

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 SI. These items may include but are not limited to: all statements or reports produced by SI; trade confirmations; billing invoices; all Client brochures (Form ADV, Wrap Brochure, etc.); privacy policy statements; and any other notices or documentation that SI chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify SI 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 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 SI's Privacy Policy Statement.

XXII. Title to Assets.

Except to the extent Client has notified, or in the future notifies, SI 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 SI's past performance and advice regarding client accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** SI 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 Name:	Representative of Sonoman Investments LLC		
Client Signature	Date	Adviser Signature	Date
Client#2 Signature	Date		

Client Street Address:					
City:		State:		Zip:	
Phone:		E-Mail(s):			

SI Street Address:	1198 Venetian Way, Apt 309				
City:	Miami Beach	State:	Florida	Zip:	33139
Phone:	3059349069	E-Mail(s):	alopez@sonomaninvestments.com		

Exhibit I

Investment Policy Statement

Creation Date: 08/14/2014

Explanation and Overview:

The following Investment Policy Statement (“IPS”) is designed to capture an initial picture and evaluation of the Client’s current financial situation including their investment portfolio and assets. From this and other information obtained through Client/ Adviser interviews and meetings, the Adviser will provide guidance and make recommendations to assist the Client in deciding what changes, if any, may be needed regarding their assets, allocations of their assets, and investment portfolio(s). The IPS will serve as a “document of understanding” between the Adviser and the Client which will need to be updated periodically in order to remain relevant.

The IPS is designed to do the following:

1. Define the Client’s current financial situation,
2. Gather Client’s investment profile information including risk/reward tolerances, goals, and expectations.
3. Define the duties and responsibilities of the Client, the Adviser, and the Investment Manager or Investment Committee (if different from Adviser).
4. State, in writing, the Client’s investment goals, objectives, and constraints.
5. Describe proposed investment strategies and styles to be used by Adviser if applicable.
6. Establish guidelines for portfolio rebalancing if applicable.

It is the **duty of the Client** to provide the Adviser with all requested current financial and/or other information to the best of his/her/their abilities. The Adviser will use this information to develop this IPS and the investment recommendations or strategy used for the Client’s portfolios. The Client will also be expected to update the Adviser with any changes to the requested information that occurs in the future. The Adviser cannot be held liable for any inaccurate information provided by the Client.

It is the **duty of the Adviser** to treat the Client with a Fiduciary standard of care – meaning the Client’s interests will always be at the forefront, ahead of any individual adviser representative or the Adviser. The Adviser will use various methods including this IPS and Client interviews, conversations, and meetings to collect the information needed to create this IPS document and to recommend an action plan of investment strategies and/or portfolio investments that are designed to accomplish the Client’s goals and objectives.

As stated above this IPS will be used to gather statistical information about the Client to help the Adviser structure portfolios that are consistent with the Client’s policies and goals as delineated in discussions between the Adviser and the Client.

IPS - Information and Assumptions:

Client Profile Information

	Client #1	Client #2
Client Date of Birth (mm/dd/yyyy):		
Current Annual Income(s):		\$
Income Tax Bracket:		%
Desired Retirement Age:		
Net Worth (Including Residence)		\$
Net Worth (Excluding Residence)		\$
Liquid Net Worth		\$

Current Investment Holdings: _____

AL Adviser has obtained financial records (Balance Sheet, Income Statement, Tax Returns, etc.)

Investment Objective(s) Information

	Client #1	Client #2
Desired Monthly/ Annual Retirement Income:	\$ ____ per month.	\$ _____ per month/year.
Estimated Annual Inflation Rate Between Now and Retirement:	2%	%
Time Horizon for Proposed Investment Portfolio in Years:		

Risk Tolerance:

Acceptable Percentage of Principal Investment Loss in a Short Term Period: 60%

Target Rate of Return: 7% over a 1 (# of years) Time Frame.

Specific Investment Objectives and Goals (be specific and provide details): _____

_____.

Which of the following best reflects your investment objectives?

- I seek to preserve my investments and accept minimal return to pursue my objective.
- I seek to generate income from my investments and am interested in investments that have historically demonstrated a low degree of risk of loss of principal value.
- I seek to grow the principal value of my account(s) over time and am willing to invest in securities that have historically demonstrated a moderate degree of risk to loss of principal value to pursue my objective.
- I seek to grow a greater amount of the principal value of my investments over time and am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective.
- I seek a significant increase in the principal value of my investments am willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal to pursue this objective.

How would you respond if you were to endure an investment loss?

- I would sell my investments immediately if they suffered substantial declines.
- Although declines in investment value make me uncomfortable; I would wait one to two quarters before adjusting my portfolio.
- I can endure significant declines in the value of my investments and would wait at least one year before adjusting my portfolio.
- Even if my investments suffered a significant decline over several years, I would continue to follow my long-term investment strategy and not adjust my portfolio.
- I would increase the amount invested in my portfolio in anticipation of an increase in value.

How knowledgeable are you with regard to finance and investing?

- Minimal. I have very little interest in understanding finance and investing or I have not had the opportunity to learn.
- Low. I have only the basic knowledge of finance, such as stocks, bonds, and mutual funds.
- Medium. I have knowledge beyond basic products and I understand diversification and other financial and investing terminology and strategy.
- High. In addition to understanding products and terminology, I understand factors that affect the price of stocks and bonds.
- Advanced. I have an in depth knowledge of most financial products, including stocks, bonds, and options. I understand overall market risk as well as company specific risk.

Investment Experience

How long have you owned each/any of the following:

_____ Mutual Funds _____ Stocks _____ Bonds _____ Fixed Annuities

_____ Indexed / Variable Annuities _____ ETFs _____ REITs _____ Limited Partnerships

_____ Other (provide details: _____)

Adviser Proposed Investment Strategies and/or Modules:

Client and Adviser Adoption Signatures:

Client and Adviser both jointly adopt this Investment Policy Statement and agree that it is a work in progress that must be updated frequently in order to remain relevant and appropriate.

Client Name:	Representative of Sonoman Investments LLC
Client Signature _____ Date _____	Adviser Signature _____ Date _____
Second Signature _____ Date _____	Chief Compliance Officer Signature _____ Date _____

Exhibit II

Fee Schedule

The following are the fees charged by Sonoman Investments LLC for services provided:

Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
Up to \$500,000	1.50%
\$500,000 - \$1,000,000	1.25%
\$1,000,000 - and up	1.00%

SI uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears. It does not collect fees in advance.

SI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

The negotiated rate is: 1.50%.

Exhibit III

Identification of Authorized Third Party	
The Authorized Third Party for the Account is:	
Mailing Address:	
Telephone:	

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

Exhibit IV

Identification of Authorized Firm Persons

The following persons at Sonoman Investments LLC are authorized to act on behalf of Client with respect to the Account.

Client will provide Sonoman Investments LLC with prior written notice of any changes in the persons at SI so authorized.

Authorized Person Name:	Alex Lopez O'Bryan
Position:	Managing Member
Signature:	