

This agreement is made by and between \_\_\_\_\_  
(hereinafter both individually and collectively "Client(s)", "you, "your") and Pinney & Scofield, Inc. ("P&S", "our", "us"), 22 Hilliard Street, Cambridge, Massachusetts, a Massachusetts corporation, with respect to our activities on your behalf as investment advisors to the Account(s) listed on the Investment Policy Statement(s) as Exhibit A (if more than one Account is listed, the term "Account" shall include all Accounts) on the following terms and conditions:

1. Authority. You hereby give to us authority to supervise and direct the investment of the Account at our discretion, subject only to such limitations as you may impose by notice in writing to us. The Investment Policy Statement as signed by you is one such notice. P&S shall discharge its investment management responsibilities consistent with your designated investment objectives. We will be your agent and attorney-in-fact with respect to the Account and when we deem appropriate, without prior consultation with you, we may engage in the following transactions ("Transactions"): (a) buy, sell, exchange, convert and otherwise trade in the Account any stocks, bonds, and, without limitation, other securities including money market instruments; and (b) place orders in the Account for the execution of such securities Transactions with or through such brokers, dealers or issuers as we may select or as may be designated in writing by you.

2. General Services. The investment management duties of P&S will include financial planning (see below) and a program of selection, monitoring and management of specific investment vehicles, and the determination of when and how portfolio components should be bought, sold or otherwise altered. General asset allocation targets and resulting benchmark measures of expected risk and return for the various portfolios under management are described in the Investment Policy Statement(s) (Exhibit A) prepared for the Client.

Financial Planning/Consulting Services. The Client acknowledges and understands that the financial planning and related consulting services to be provided by P&S under this Agreement are limited to those specific issues listed on Exhibit B, which may be amended, in writing, from time-to-time.

With respect to P&S's financial planning and consulting services, the Client acknowledges that: (i) he/she is free at all times to accept or reject any recommendation from P&S, and the Client acknowledges that he/she has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from P&S; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at Client's sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, etc.) of Client's choosing; (iii) in respect to estate planning and tax planning matters, P&S's role shall be that of a facilitator between the Client and his/her corresponding professional advisor(s); (iv) the Client should defer to his/her/their attorney or accountant; and (v) he/she/they will maintain sole responsibility to notify P&S if there is a change in his/her/their financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising P&S's previous recommendations and/or services and/or to address new planning or consulting matters.

3. Custody and Transaction Procedures. P&S shall recommend a custodian to hold custody of the assets in the Account (the "Custodian"). You will take the necessary actions with respect to the Custodian to appoint P&S as your agent and attorney-in-fact to effect transactions in the Account. You will, if necessary, instruct the Custodian to provide to us, on a continuing

basis, all reports and such information as we may request concerning all transactions and the status of the Account.

4. Confidential Relationship. All information and advice furnished under this Agreement by either of us to the other, including our respective agents and employees, shall be confidential and shall not be disclosed to third parties without the other party's permission, except as may be required by law or as required or necessary to enable us or our agents and employees to perform under this Agreement.

5. Responsibilities of Client. You shall inform P&S, and advise us promptly as to any material changes, with respect to all matters material to your financial affairs including, but not limited to, information regarding your financial objectives, income, expenses, assets, liabilities, investments, insurance, tax and estate planning programs, retirement plans and any personal matters which may have a material bearing on your current or prospective financial status. You acknowledge that P&S cannot adequately perform its services for you unless you diligently perform your responsibilities under this Agreement. P&S shall not be required to verify any information obtained from you, your attorney, accountant or other professionals, and is expressly authorized to rely thereon.

6. Service to Other Clients. You understand that P&S performs investment advisory services for various clients and that we may give advice and take action with respect to other clients that may differ from advice given, or the timing or nature of action taken, with respect to the Account. P&S is under no obligation to purchase or sell, or recommend the purchase or sale, for the Account any security that we, our affiliates or employees may purchase or sell for our own accounts or for the account of any other client.

7. Limit of Liability. P&S, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by P&S, including a broker-dealer and/or custodian. If the Account contains only a portion of the Client's total assets, P&S shall only be responsible for those assets that the Client has designated to be the subject of P&S's investment management services under this Agreement without consideration to those additional assets not so designated by the Client.

If, during the term of this Agreement, P&S purchases specific individual securities for the Account at your direction (i.e. the request to purchase was initiated solely by the you), you acknowledges that the P&S shall do so as an accommodation only, and that you shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, you further acknowledge and agree that P&S shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly Account reports prepared by P&S. However, P&S may continue to include any such assets for purposes of determining Adviser Compensation. In addition, with respect to any and all accounts maintained by you with other investment professionals or at custodians for whom P&S does not maintain trading authority, you, and not P&S, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event you desire that P&S provide investment management services with respect to any such assets or accounts, you may engage P&S to do so for an additional and/or separate fee.

You further acknowledge and agree that P&S shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the Account transition process (i.e., the transfer of the Assets from your predecessor advisor(s)/custodian(s) to the Accounts to be managed by P&S) resulting from: (1) securities purchased by your predecessor advisor(s); (2) the sale by P&S of securities purchased by your predecessor advisor(s)

subsequent to completion of the Account transition process; and (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The Client acknowledges that investments have varying degrees of financial risk, and that P&S shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the Client's investment objectives.

The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal or state securities laws.

8. Fees. Our annual fee for the combined service of financial planning and asset management is as follows:

0.75% on the first \$2 million  
0.50% on the next \$3 million  
0.25% on assets over \$5 million

Our initial minimum managed portfolio size is \$1,000,000 unless waived.

A waiver of the initial minimum portfolio size by Pinney & Scofield, Inc. does not prohibit Pinney & Scofield, Inc. from subsequently enforcing a minimum managed portfolio size.

If the Client has more than one related account, the annual fee may be based on the aggregate of such accounts as we may determine at our discretion. Our fees may be paid from your account(s) if you so authorize. If you authorize us to bill your account(s), such authorization shall be provided to the Custodian and our quarterly fees will be deducted by the Custodian from your account(s). Any commissions and expenses payable in connection with the execution of transactions for the Account shall be borne by the Account and, to the extent the Account proves inadequate, by you.

The assets upon which such fees are based shall be those assets in the Account(s). Occasionally, we will also advise on other assets. If such is the case, such assets, and the fee charged, will be described in an addendum to this Agreement. Management fees are payable quarterly, in advance, based on the Account's balances as of March 31, June 30, September 30 and December 31. Fees for less than a full quarter will be prorated.

9. Assignment. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either Client or P&S without the prior consent of the other party. Client acknowledges and agrees that transactions that do not result in a change of actual control or management of P&S shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940.

10. Disclosure. You hereby acknowledge receipt of a copy of our *Form ADV, Part II*, and our *Privacy Notice*. You understand that you have the right to terminate this Agreement without penalty within five (5) business days of the date of this Agreement.

11. Termination. This Agreement may be terminated at any time by either of us by delivery of a written notice to the address set forth above. P&S will provide a pro rata refund of any fees paid in advance for which services have not been provided. If you terminate this Agreement before any fees have been paid, but after P&S has done financial planning work, you will be responsible for payment to P&S, at its then current hourly rate, for work already performed on your behalf.

12. Arbitration. In the event of any dispute or disagreement between us arising out of or in relation to the interpretation, application or meaning of this Agreement, or respecting compliance with its provisions, Client and P&S will meet in good faith to attempt to resolve such dispute or disagreement. If we are unable to resolve such dispute or disagreement through such meetings, within thirty days after receipt of written notice by either party from the other that such a dispute or disagreement exists, such dispute or disagreement will be submitted for arbitration to the American Arbitration Association ("Association") at its office in Boston, Massachusetts, in accordance with the procedures, rules and regulations of the Association. Any dispute or disagreement submitted for arbitration, wherein monetary damages are claimed, shall be only for actual damages and we expressly agree that no claims for punitive damages or multiple damages in excess of actual damages shall be made by either of us against the other. Any judgment upon the award rendered by the arbitrator may be entered in any court of competent jurisdiction. In any such arbitration, each of us will bear our own costs and expenses, including attorneys' fees and administrative expenses in connection with the arbitration. Unless mutually agreed to by us in writing, there shall be no obligation to arbitrate changes in or additions to the terms of this Agreement and no arbitrator shall have the power to add to or subtract from the terms of this Agreement. All arbitration proceedings will be conducted in Boston, Massachusetts.

13. Miscellaneous. This Agreement: (i) may be executed in any number of counterparts, each of which, when executed by each party shall be deemed to be an original, and all of which counterparts together shall constitute one and the same instrument; (ii) shall be governed by and construed under the laws of The Commonwealth of Massachusetts applicable to contracts made, accepted, and performed wholly within The Commonwealth, without application of principles of conflict of laws; (iii) constitutes our entire Agreement with respect to its subject matter, superseding all prior oral and written communications, proposals, negotiations, representations, understandings, courses of dealing, agreements, contracts, and the like between us; (iv) may be amended or modified, and any right under this Agreement may be waived in whole or in part, only by a writing signed by each of us; (v) shall be and remain valid and enforceable in accordance with its terms, notwithstanding a determination by a court of law that any specific provision herein is invalid or unenforceable; (vi) contains headings only for convenience, which headings do not form part, and shall not be used in construction, of this Agreement; (vii) is not intended to inure to the benefit of any third-party beneficiary; (viii) may be enforced only in courts located within The Commonwealth of Massachusetts, and we each hereby agree that such courts shall have venue and exclusive subject matter and personal jurisdiction, and consent to service of process by registered mail, return receipt requested, or by any other manner provided by law.

14. Force Majeure. Neither of us shall be responsible to the other for delays or errors in the performance or breach under this Agreement occurring solely by reason of circumstances beyond our control, including acts of civil or military authority, national emergencies, fire, major mechanical breakdown, labor disputes, flood or catastrophe, acts of God, insurrection, war, riots, delays of suppliers, or failure of transportation, communication or power supply.

15. Client Conflicts. If this Agreement is between P&S and related clients (i.e. husband and wife, life partners, etc.), P&S's services shall be based upon the joint goals communicated to P&S. P&S shall be permitted to rely upon instructions from either party with respect to disposition of the Assets, unless and until such reliance is revoked in writing to P&S. P&S 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 clients.

16. Entire Agreement. This Agreement supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties.

17. Amendments. P&S may amend this Agreement upon written notification to the Client. Unless the Client notifies P&S to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

18. Electronic Delivery. The client authorizes P&S to deliver, and the client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via P&S's internet web site, as well as all other correspondence from P&S. P&S shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the client's last provided email address (or upon advising the client via email that such document is available on P&S's web site).

19. Authority. Client acknowledges that he/she/they/it has (have) all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. Client correspondingly agrees to immediately notify P&S, in writing, in the event that either of these representations should change.

By executing their signatures below, P&S and Client(s) represent that they have read and understood this Agreement and that each has full power and authority to execute this Agreement.

Signature: \_\_\_\_\_

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

Signature: \_\_\_\_\_

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

Pinney & Scofield, Inc.

By: \_\_\_\_\_

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

## **EXHIBIT B**

Financial planning services to be performed by P&S, for the Client are limited to the following:

Cash Flow and Net Worth Statement

Goal Setting and Risk Tolerance Analysis

Retirement

- Needs analysis
- Asset Projections
- Retirement Plan Analysis
- 401(k) Asset Allocation
- IRA/Roth IRA Analysis
- SIMPLE/SEP/Defined Benefit Plan Analysis

Investment

- Review of current portfolio
- Proposed portfolio
- Investment Policy Statement
- Portfolio Management

Insurance

- Life Insurance Analysis
- Disability Insurance Analysis
- Long Term Care Insurance Analysis

Education Funding Analysis

Other