

EMPOWER SDBA Packet

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Populate the highlighted sections within the attached forms only!

Self-Directed Brokerage Account Advisor Guide

Identifying Self-Directed Brokerage Account Opportunities:

- Code 2R on the plan Form 5500 indicates SDBA availability on 401(k), 403(b) and 457 accounts. Find 2R in one of the following ways:
 - Contact your HCM wholesaler for a list of SDBA eligible plans
 - Acquire Plan Summary Doc from client or plan recordkeeper to determine Third Party Management availability and custodian.

Opening the New Account:

- To open the Self-Directed Brokerage Account, refer to custodian specific instructions within this packet or call plan recordkeeper to acquire paperwork needed.
- Client must verify that their plan will do a brokerage window. Howard Capital Management **will not** accept SDBA request for plans that **do not** offer a brokerage window.
- After opening the account complete the following forms in this packet, listed below
 - HCM New Client Docs
 - Investment Model Request
 - Empower Brokerage Trading Authorization Form

Prior to funding the account:

- Refer to plan summary doc, or call recordkeeper to determine minimum core balance requirement, minimum transfer requirements, future contribution rules, and other plan specific funding procedures.
- Transfer funds from core account into SDBA, only after receiving confirmation of access and opening from HCM

After requesting transfer:

- Advisor must follow up with client to ensure the account is funded.
- Once funded, contact your Client Services Representative with updated account status to begin investing per the "Investment Model Request."

Instructions for the Employee: Opening a SDBA (Brokerage Link)

EMPOWER Brokerage Service Center: 866.997-3457

- Go to: <https://www.empower-retirement.com/>
- Employee enters login information
 - Follow links to open Self-Directed Brokerage link
- Open the Brokerage Link account
- Complete all required EMPOWER and HCM paperwork
- Submit completed paperwork to HCM Client Services Representative
- Fund the account (Wait for approval of authorization from HCM before liquidating any investments in core account)

1. _____ **What type of returns are you seeking?**
- 2 Income
 - 3 Growth greater than Inflation
 - 4 Maximum Growth Potential
2. _____ **In approximately how many years would you expect to need this money?**
- 2 1 - 3 years
 - 3 3 - 7 years
 - 4 7+ years
3. _____ **Which one of the following describes your expected future earnings over the next five years?**
- 1 I expect my earnings to decrease (retirement, part- time work, economically-depressed industry, etc.)
 - 2 I expect my earnings to keep pace with inflation.
 - 3 I expect my earnings increases to stay somewhat ahead of inflation.
 - 4 I expect my earnings increases will far outpace inflation (due to promotions, new job, etc.)
4. _____ **How concerned are you that your savings and investment dollars outpace inflation?**
- 2 Not very concerned
 - 3 Moderately concerned
 - 4 Highly concerned
 - 5 Very highly concerned
5. _____ **How would you react if the value of your long-term investments declined by 10% in one year?**
- 1 I understand there may be market fluctuations, but I would be very concerned if my investments declined by 10%.
 - 2 I accept some market fluctuations, but I would be somewhat concerned if my investments declined this much.
 - 3 I generally invest for the long term and I would not be concerned with this decline.
 - 4 I invest for the long term and would accept a 10% decline.
6. _____ **How would you react if the value of your long-term investments declined by 20% in one year?**
- 1 I understand there may be market fluctuations, but I would be very concerned if my investments declined 20%.
 - 2 I accept some market fluctuations, but I would be somewhat concerned if my investments declined this much.
 - 3 I generally invest for the long term and I would not be concerned with this decline.
 - 4 I invest for the long term and would accept a 20% decline.
7. _____ **Approximately what annual rate of return would you want/ need to meet your goals?**
- 2 Less than 5%
 - 3 5% - 10%
 - 4 Greater than 10%
8. _____ **Have you ever invested in individual bonds/stocks or bond/stock mutual funds?**
- 1 No, but if I had, the fluctuations would make me uncomfortable.
 - 2 No, but if I had, I would be comfortable with the fluctuations in order to receive the potential for higher returns.
 - 3 Yes, I have, but I was uncomfortable at times with the fluctuations, despite the potential for higher returns.
 - 4 Yes, I have, and I felt comfortable with the fluctuations in order to receive the potential for higher returns.
9. _____ **Which of the following statements best describes your feelings toward choosing your investments?**
- 2 I would select investments that have a low degree of risk associated with them.
 - 4 I prefer investments with mostly a low degree of risk with a small portion that have a higher degree of risk.
 - 6 I prefer to diversify with a balanced mix of investments.
 - 8 I prefer investments with mostly an aggressive degree of risk with a small portion that have a lower degree of risk.
 - 12 I would only select investments that have a higher degree of risk and a greater potential for higher returns.

_____ **Total**

Risk Score (#1-9)

Score 14-25 Conservative Objective (High Risk Aversion) – Default investment model: HCM Funds Conservative

Conservative objective is for an investor who would like to exceed long-term inflation by a small margin and accepts a low to moderate degree of short-term volatility. It is for an investor who seeks both modest capital appreciation and income. While this portfolio is still designed to preserve the investor's capital, small fluctuations in the value of the portfolio may occur.

Score 26-30 Balanced Objective (Moderate Risk Aversion) – Default investment model: HCM Funds Balanced

Balanced objective is for a client who accepts a fair degree of risk and is looking to exceed long-term inflation by a fair margin (e.g. 3-5% over the long term). The investor understands and is comfortable with the fact that short-term volatility is a price to be paid for higher long-term returns. The main objective is to achieve steady portfolio growth while limiting fluctuations in the value of their portfolio to less than those of the overall equity markets.

Score 31-35 Growth Objective (Low Risk Aversion) – Default investment model: HCM Funds Growth

Growth objective is for an investor looking to exceed long-term inflation by a significant margin and can accept a moderate to high degree of short-term volatility. It is for an investor who seeks above-average growth with a long-term time horizon.

Score 36+ Aggressive Objective (Lowest Risk Aversion) – Default investment model: HCM Funds Aggressive

Aggressive objective is for an investor looking to exceed long-term inflation by a high margin and who can accept a high degree of short-term volatility. It is for the investor seeking high growth over a very long-term time horizon. This portfolio may have substantial fluctuations in value greater than overall equity markets.

Client Tax ID: _____ Annual Income: _____ Net Worth: _____

Please Note: The responses set forth on the Risk Tolerance Questionnaire are intended to elicit information from you to assist in identifying your investment need(s)/objectives(s) and risk parameters upon which HCM will rely in advising your account(s) until you advise HCM in writing, to the contrary.

Please Remember: Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by HCM) will be profitable. Please remember that it remains your responsibility to advise HCM in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

By signing below, I/we acknowledge and fully understand that my/our account(s) will experience decreases in value at times in proportion to the portfolio allocation risk. **If I/we decide to invest in an HCM Program with a risk level higher than my/our Risk Tolerance Score, then I/we acknowledge that I/we have independently determined to invest in securities and/or an investment strategy that possess a higher degree of risk than is appropriate for my/our investment objective and/or financial situation.** I/We further acknowledge that HCM has explained to me/us the potential adverse financial consequences associated with my/our investment in these securities and/or investment strategy, including increased market volatility and loss of principal. I/we fully understand the increased risks, and I/we are fully prepared to accept any and all adverse consequences resulting from my/our decision. I/we, on behalf of myself/ourselves, and my/our heirs, successors and assigns, release and hold harmless HCM and each of its officers, directors, owners, employees, representatives, and agents, from any and all adverse consequences or liability resulting from my/our decision, including loss of principal.

Client Name

Client Signature

Date

HCM Managed Funds for Self-Directed Brokerage Accounts blend HCM Income Plus Fund, HCM Dividend SectorPlus Fund, HCM Tactical Growth Fund. See www.howardcmfunds for more information about HCM's affiliated mutual funds.

HCM Income Plus Fund seeks to invest in ETFs. HCM will use a quantitative analysis to construct the fund investment portfolio such that the allocation includes a range of underlying ETFs that invest in various securities and investment categories. Underlying ETFs include those that invest in: Equity securities (common and preferred stock), both of domestic and foreign companies of various sizes including 1) real estate, 2) fixed income securities of domestic and foreign corporations and governments, without restrictions in terms of maturity or credit quality, including high yield securities, 3) funds that rise in value when interest rates rise, and 4) money market instruments. HCM will maintain the ability to concentrate a large percentage the Fund's holdings in one asset class of the market, and does not employ a "buy and hold" strategy. As part of the integrated risk management discipline, HCM will monitor each of the Fund's holdings and applies quantitative analyses to determine what to buy, what sell and when to sell. The overall asset allocation of the Fund will not be fixed. It can and will change significantly over time as the Advisor decides to buy and sell any holding of the portfolio in response to changes in quantitative measures as a means to take advantage of changes in U.S. and global trends. HCM may engage in frequent buying and selling of the portfolio securities to achieve the Fund's investment objectives.

HCM Dividend Sector Plus Fund seeks to achieve its investment objective through investments in (i) dividend paying equity securities of companies included in the S&P 500; and (ii) cash and cash equivalents and put options. HCM seeks to invest in companies in the S&P 500 of any market capitalization that are paying the highest dividend yields in each of the 10 major S&P 500 industry sectors. The HCM- BuyLine® is used to determine when the Fund should be in or out of the market. When the Fund is in the market, it will invest in equity securities. The Fund may be invested from 0-100% in cash and cash equivalents and/or put options and 0-100% in equities depending on the strength of the trend identified by the BuyLine. In addition, the Fund may leverage up to 33 1/3% of the Fund using a line of credit to purchase equities.

HCM Tactical Growth Fund seeks to achieve its investment objective through investments in (i) domestic equity securities of any market capitalization; (ii) other investment companies (mutual funds (including mutual funds that use leverage), closed-end funds and exchange traded funds ("ETFs")); and (iii) cash and cash equivalents and put options. The HCM-BuyLine® is used to determine when the Fund should be in or out of the market. Put options generally have an inverse relationship to the underlying security on which the option is held. When the Fund is in the market, it will invest in equity securities. The Fund may be invested from 0-100% in cash and cash equivalents and/or put options and 0-100% in equities depending on the strength of the trend identified by the BuyLine. When the Fund is in the market, the Fund's portfolio will be comprised of equities of companies whose earnings are growing, while the remaining portion of the Fund's portfolio will be invested in investment companies. These investment companies will invest in equity securities of companies in sectors selected by HCM's proprietary quantitative model, which indicates which sectors are outperforming other sectors at any given time based on the HCM's proprietary strength criteria



Item 1 – Introduction

Howard Capital Management, Inc. (“HCM”, “we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). As an RIA, our services and compensation structure differ from that of a registered broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing.

Item 2 – Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory services, including through our Diversified Portfolio Development/Management/Ongoing Monitoring, Private Wealth Services, Self-Directed Brokerage Account, 401(K) Optimizer™, HCM Guided Retirement, and TSP Optimizer™ programs. These services are available to individuals, high net worth individuals, trusts, and estates (our “retail investors”).

Under our Diversified Portfolio Development/Management/Ongoing Monitoring, Private Wealth Services, Self-Directed Brokerage Account, and HCM Guided Retirement programs, we shall monitor, on a continuous basis, the investments in the accounts over which we have investment authority. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our discretionary authority over your account(s) shall continue until our engagement is terminated.

Under our 401(K) Optimizer™ and TSP Optimizer™ programs, we offer assistance to retirement plan and thrift savings plan participants who are seeking advice in choosing and allocating investments within their plan accounts. Based on the information submitted to our firm, we will provide a report of recommendations personally designed for the client’s particular investment goals. The report includes advice on which investments to choose to properly diversify your portfolio, as well as an asset allocation strategy. We continuously monitor your investments and will update your recommendations at least quarterly. In these programs, the retail investor makes the ultimate decision regarding the purchase or sale of investments and is solely responsible for implementation of any recommendations provided by us.

We do not limit the scope of our investment advisory services to proprietary products or a limited group or type of investment.

We require a minimum account size of \$25,000 to open and maintain an advisory account, and a \$15,000 minimum account size for Self-Directed Brokerage Account program. Certain investment allocation models that we utilize may also maintain minimum asset level requirements, including our Ultra Aggressive model, which requires a minimum asset level of \$500,000. We may waive or reduce these minimum asset level requirements at our sole discretion. We generally do not impose a minimum annual fee requirement.

Additional Information: For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please see Items 4 and 7, respectively in our [ADV Part 2A](#).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We provide our investment advisory services on a fee basis. When engaged to provide Diversified Portfolio Development/Management/Ongoing Monitoring or Private Wealth services, we shall charge a fee calculated as a percentage of your assets under our management (our “AUM Fee”). Our annual AUM Fee for Diversified Portfolio Development/Management/Ongoing Monitoring and Private Wealth Services is negotiable and based on a variety of factors, but the portion we retain will not exceed 1.10%. For this service, a separate asset-based fee is paid to your professional adviser. Our 401(K) Optimizer™ and TSP Optimizer™ services are available for an annual subscription cost of \$108, payable in equal monthly installments, in advance. Our HCM Guided Retirement service is available for an annual AUM Fee of 0.06%, billed quarterly in arrears. Additional asset-based fees may apply for HCM Guided Retirement, which fees will vary depending on the investment models selected by the retirement plan sponsor.

A copy of our Part 2A is available at:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=757857

Our Self-Directed Brokerage Account services are provided without a direct advisory fee. Instead, we are compensated through the receipt of management fees payable to certain affiliated mutual funds and exchange-traded funds that we manage, which funds are made available for investment through the retail investor's self-directed brokerage window.

For Diversified Portfolio Development/Management/Ongoing Monitoring and Private Wealth Services clients, we typically deduct our AUM Fee from one or more of your investment accounts, in advance, on a monthly basis. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage.

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (for example, transaction and redemption fees are charged for certain mutual fund transactions). These charges will be assessed in accordance with the qualified custodian's transaction fee/brokerage commission fee schedule. In addition, relative to certain mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g. management fees and other fund expenses).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Additional Information: For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [ADV Part 2A](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

* We manage several mutual funds and exchange-traded funds, which may be recommended to clients or utilized in the management of a client accounts. We collect our AUM Fee for management of the client account, as well as a management fees for serving as investment adviser to the affiliated funds. We, therefore, have a conflict of interest in using or recommending these funds, as we have a financial incentive to invest your assets in the affiliated funds or to recommend that you invest in the affiliated funds rather than other investments.

* We may recommend a particular custodian from whom we receive support services and/or products, certain of which assist us to better monitor and service your account.

How might your conflicts of interest affect me, and how will you address them?

Additional Information: For more detailed information about our conflicts of interest, please review our [ADV Part 2A](#).

How do your financial professionals make money?

Our financial professionals are generally compensated with salary, commission, and bonus opportunity. Commission and bonus opportunities are based on new assets brought to HCM to manage. This compensation structure presents a conflict of interest as it incentivizes our financial professionals to recommend that you place additional assets under our management. You should discuss your financial professional's compensation directly with your financial professional.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. We encourage you to visit www.investor.gov/CRS to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Item 5 – Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of your ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone: 770-642-4902.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

A copy of our Part 2A is available at:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=757857



Exhibit of Material Changes

Since our most recent filing dated March 24, 2021, this Client Relationship Summary has been revised as follows:

- Discussion of Private Wealth Services and related fees have been incorporated into Items 2 and 3
- The 401(K) Optimizer™ Guided Retirement service name has been updated to HCM Guided Retirement in Items 2 and 3
- Fees for HCM Guided Retirement have been updated in Item 3

A copy of our Part 2A is available at:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=757857

Name: _____ Tax ID: _____ DOB: _____
 Address: _____ Email: _____
 City: _____ State: _____ Zip: _____ Phone: _____

EXHIBIT A – Solicitor Written Disclosure

Name of *Solicitor* (Broker Dealer or RIA): _____

Name of *Solicitor's* Representative/IAR: _____

Advisor Fee Code _____

Solicitor currently serves as an unaffiliated solicitor for HOWARD CAPITAL MANAGEMENT, Inc. ("HCM"), a registered investment advisor, whose principal mailing address is 1145 Hembree Road, Roswell, Georgia 30076. In the event that you (undersigned client), as a result of Solicitor's introduction, engage HCM to provide investment advisory services, Solicitor shall qualify to receive from HCM an ongoing referral fee. HCM and Solicitor may renegotiate the rate payable to Solicitor, however any changes will not result in a higher Solicitor rate or higher fees for you. Solicitor's receipt of referral compensation creates a conflict of interest in Solicitor's recommendation to engage HCM for investment advisory services. The annual referral fee is calculated and payable monthly in advance based upon a percentage (Solicitor rate) of the market value of the Account's assets on the last business day of the preceding month. This fee is paid from the investment management fee that HCM receives for providing investment management services to the HCM Mutual Funds (revenue sharing). A \$1.00 monthly service fee per account, payable to HCM, is deducted from Solicitor's referral fee. Unless indicated otherwise below, Solicitor's annual rate is 0.75%.

Solicitor Rate 0.75 %

Acknowledgement of Receipt. You hereby acknowledge receipt of a copy of the written disclosure statement for HCM as same is set forth on Part 2A of Form ADV, HCM's Client Relationship Summary, and a copy of HCM's Privacy Policy. You understand and acknowledge that Solicitor does not give, and has not given, investment-related advice on behalf of HCM.

Solicitor-Continued Obligations. The undersigned referred client acknowledges and agrees that (1) Solicitor shall be exclusively responsible for: (a) assisting the referred client in determining the initial and ongoing suitability for HCM's investment portfolios and/or strategies; and (b) for receiving/ascertaining the referred client's directions, notices and instructions, and forwarding them to HCM, in writing. HCM shall be entitled to rely upon any such direction, notice, or instruction (including any information or documentation regarding the referred client's investment objectives, risk tolerances and/or investment restrictions) until it has been duly advised in writing of changes thereto; (2) HCM shall have no responsibility for Solicitor's failure to correctly, accurately and/or timely ascertain/forward/communicate any and all such directions, notices, and instructions; and (3) HCM is not responsible for any claims resulting from the planning services conducted by Solicitor.

SCHEDULE A – Investment Management Agreement

The investment model selected for CLIENT'S Self-Directed Brokerage Account (SDBA) is 100% composed of Investor Class Shares of HCM's affiliated mutual funds (Funds). By investing in the Funds, CLIENT agrees to pay the Fund's annual management fee, which is charged internally within the Funds. ADVISOR does not directly bill CLIENT'S SDBA.

Fund Name	Fund Ticker	Management Fee
HCM Dividend Sector Plus Fund	HCMPX	1.25%
HCM Tactical Growth Fund	HCMDX	1.25%
HCM Income Plus Fund	HCMKX	0.95%

These management fees are paid by the Funds to the ADVISOR monthly in arrears and are in addition to other fees and expenses incurred by shareholders. The Investor Class Shares of the HCM Funds pay 12b-1 shareholder services fees. Funds and/or fund share classes that pay 12b-1 or similar shareholder services fees generally carry a higher internal expense ratio than funds and/or fund share classes which do not pay such fees. Our recommendation that a client engage in a transaction which will result in the payment of 12b-1 or similar shareholder services fees, therefore, presents a conflict of interest. Prior to investing in any of the Funds, CLIENT should consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus for the Funds contains this and other important information. CLIENT should read the Fund's prospectus (located at howardcmfunds.com) carefully before investing. Questions regarding compensation, fees or ADVISOR's services, should be addressed with the ADVISOR's Chief Compliance Officer.

 Client Name Client Signature Date

 Representative/IAR Name Representative/IAR Signature Date



This Agreement is between the undersigned party (hereinafter referred to as the "CLIENT", also referred to as "I"/"we"), and HOWARD CAPITAL MANAGEMENT, INC., a registered investment advisor, whose principal mailing address is 1145 Hembree Road, Roswell, Georgia 30076 (hereinafter referred to as the "ADVISOR").

1. Scope of Engagement.

The specific services to be provided by ADVISOR to CLIENT under this Agreement are determined by whether the CLIENT's account allows for third party management of investment assets. Accordingly, please select one of the options below:

_____ YES, CLIENT's account permits third party management.

_____ NO, CLIENT's account does not permit third party management.

FOR CLIENTS WHO SELECTED "YES" ABOVE:

- a. CLIENT hereby appoints ADVISOR as an Investment Advisor to perform the services hereinafter described, and ADVISOR accepts such appointment. ADVISOR shall be responsible for the investment and reinvestment of those Assets designated by CLIENT to be subject to ADVISOR's management (which Assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account");
- b. CLIENT delegates to ADVISOR all of CLIENT's powers with regard to the investment and reinvestment of the Assets and appoints ADVISOR as CLIENT's attorney and agent in fact with full authority to buy, sell, or otherwise effect investment transactions involving the Assets in CLIENT's name for the Account;
- c. ADVISOR is authorized, without prior consultation with CLIENT, to buy, sell, trade and allocate in and among stocks, bonds, mutual funds, exchange traded funds, investment subdivisions within variable annuity products, sub-advisors, independent investment managers and/or programs (with or without discretion, depending upon the independent investment manager or program) and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the Assets. Included within the universe of mutual funds to which ADVISOR may allocate CLIENT funds are mutual funds managed by ADVISOR or an affiliate (referred to herein as "affiliated mutual funds"). With respect to accounts other than accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/ or Section 4975 of the Internal Revenue Code of 1986, as amended ("Code") ("Retirement Accounts"), ADVISOR shall receive both a management fee payable by the affiliated mutual funds and an advisory fee pursuant to paragraph 2 below. See ADVISOR's Written Disclosure Brochure (as referenced in the above Written Solicitor Disclosure) for further discussion of ADVISOR's fees for affiliated mutual funds and the associated conflicts of interest.
- d. ADVISOR is 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, and otherwise take such actions as ADVISOR shall direct in connection with the performance of ADVISOR's obligations in respect of the Assets.

FOR CLIENTS WHO SELECTED "NO" ABOVE:

- a. CLIENT hereby appoints ADVISOR as an Investment Advisor to perform the services hereinafter described, and ADVISOR accepts such appointment. ADVISOR shall be responsible for providing non-discretionary investment recommendations regarding the investment and reinvestment of those Assets designated by CLIENT to be subject to ADVISOR's management (which Assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account");
- b. CLIENT is hereby advised that the ADVISOR's services under this Agreement do not include asset management services. Under this Agreement, ADVISOR will only render advice and make recommendations regarding the Account. ADVISOR does not possess or exercise any discretion over such CLIENT account and ADVISOR is not authorized in any way to manage such CLIENT Account or to make any decisions to buy, sell, or hold any investments in such CLIENT Account.
- c. If CLIENT elects to follow any recommendations received from ADVISOR, CLIENT is solely responsible for implementation of any such recommendations. Advisor will not implement transactions or act as custodian for any Client 401(k) or similar accounts.

FOR ALL CLIENTS:

- a. CLIENT's investor profile information and investment objective(s) will be obtained and maintained by CLIENT's primary investment professional ("Solicitor"). ADVISOR shall discharge its investment management responsibilities consistent with the CLIENT's designated investment objectives as same are communicated to ADVISOR by the Solicitor (See Solicitor Obligations/Referral Fees at paragraph 17 below) and in a manner consistent with applicable law.
- b. Unless ADVISOR has been notified the contrary, in writing, there are no restrictions that the CLIENT has imposed upon the ADVISOR with respect to the management of the Assets. The CLIENT agrees to provide information and/or documentation requested by CLIENT's Solicitor in furtherance of this Agreement as pertains to CLIENT's objectives, needs and goals, and maintains exclusive responsibility to keep CLIENT's Solicitor informed of any changes regarding same. CLIENT acknowledges that ADVISOR and Solicitor cannot adequately perform their services for CLIENT unless CLIENT diligently performs his responsibilities under this Agreement. ADVISOR shall not be required to verify any information obtained from CLIENT, or from Solicitor on behalf of CLIENT, CLIENT's attorney, accountant, or other professionals, and ADVISOR is expressly authorized to rely thereon;
- c. CLIENT authorizes ADVISOR to respond to inquiries from, and communicate and share information with, CLIENT's attorney, accountant, and other professionals to the extent necessary in furtherance of ADVISOR's services under this Agreement; and,



d. The CLIENT acknowledges and understands that the services to be provided by ADVISOR under this Agreement do not include financial planning or any other related or unrelated consulting services.

2. Advisor Compensation.

a. The ADVISOR's annual fee for investment management services provided under this Agreement shall be calculated in accordance with the fee schedule enclosed herewith as SCHEDULE "A". Management fees billed directly by ADVISOR shall be based upon a percentage (%) of the market value of the Assets under management. For Retirement Accounts, ADVISOR excludes from this calculation of the fee the value of Account assets invested in mutual funds managed by ADVISOR or affiliated mutual funds, provided however, that if a referral fee (See paragraph 17) is payable with respect to an Retirement Account, such referral fee shall be calculated based on the market value of all Assets in the Account, including assets in an affiliated mutual fund. ADVISOR's annual fee shall be prorated and paid monthly, in advance, based upon the market value of the Assets on the last business day of the previous month. All fees billed directly by ADVISOR are negotiable. No increase in the annual fee percentage shall be effective without prior written notification to the CLIENT. Management fees for self-directed brokerage accounts that are not directly billed by ADVISOR are deducted internally from the affiliated mutual funds. This fee may be amended with written notice.

b. CLIENT authorizes the Custodian of the Assets to charge the Account for the amount of ADVISOR's fee and to remit such fee to ADVISOR in compliance with regulatory procedures. Please Note: In the event that there is not sufficient cash in the Account to pay ADVISOR's fee, the ADVISOR shall sell Assets to pay the fee;

c. In addition to ADVISOR's annual investment management fee, the CLIENT shall also incur, relative to: (1) all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses); and (2) independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; and

d. No portion of ADVISOR's compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940.

See Solicitor Obligations/Referral Fees at paragraph 17 below.

3. Custodian. The Assets shall be held by an independent custodian, not ADVISOR.

4. Account Transactions.

a. CLIENT recognizes and agrees that commissions and/or transaction fees are generally charged for effecting securities transactions; and

b. The brokerage commissions and/or transaction fees charged to CLIENT for securities brokerage transactions are exclusive of, and in addition to, Advisor Compensation as defined in paragraph 2 hereof.

5. Risk Acknowledgment. ADVISOR does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that ADVISOR may take or recommend for the Account, or the success of ADVISOR's overall management of the Account. CLIENT understands that investment recommendations for the Account by ADVISOR are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

6. Directions to the Advisor. All directions, instructions and/or notices from the CLIENT to ADVISOR shall be in writing. ADVISOR shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.

7. Advisor Liability. The ADVISOR, subject to the limitations set forth below, acting in a manner consistent with its professional standard of conduct, 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 the ADVISOR, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account contains only a portion of the CLIENT's total Assets, ADVISOR shall only be responsible for those Assets that the CLIENT has designated to be the subject of the ADVISOR'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, the ADVISOR purchases specific individual securities for the Account at the direction of the CLIENT (i.e. the request to purchase was initiated solely by the CLIENT), the CLIENT acknowledges that the ADVISOR shall do so as an accommodation only, and that the CLIENT shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the CLIENT further acknowledges and agrees that the ADVISOR 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 ADVISOR. However, the ADVISOR may continue to include any such Assets for purposes of determining ADVISOR Compensation. In addition, with respect to any and all Accounts maintained by the CLIENT with other investment professionals or at custodians for which the ADVISOR does not maintain trading authority, the CLIENT, and not the ADVISOR, shall be exclusively responsible for the investment performance of any such Assets or Accounts. In the event the CLIENT desires that the ADVISOR provide investment management services with respect to any such Assets or Accounts, the CLIENT may engage the ADVISOR to do so for a separate and additional fee.

The CLIENT acknowledges that investments have varying degrees of financial risk, and that, to the fullest extent permitted by applicable law, ADVISOR 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 CLIENT further acknowledges and agrees that, to the fullest extent permitted by applicable law, ADVISOR 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 the CLIENT's predecessor ADVISORs/custodians to the accounts to be managed by the ADVISOR), including, but not limited to, adverse consequences resulting from: (1) securities purchased by CLIENT's predecessor advisor(s); (2) failure to be protected or benefit from any market-related events, including market corrections or advances; or, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore no portion of the above shall constitute a waiver or limitation of any rights which the CLIENT may have under any federal or state securities laws, ERISA, or under the rules promulgated by the Employee Benefits Security Administration and/or the Department of Labor.

8. Proxies. Except for its affiliated mutual funds, the ADVISOR does not vote proxies. The CLIENT shall be responsible for: (1) directing the



manner in which proxies solicited by issuers of securities beneficially owned by CLIENT shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets.

9. Reports. ADVISOR and/or Account custodian shall provide CLIENT with periodic reports for the Account. In the event that the ADVISOR provides supplemental Account reports which include Assets for which the ADVISOR does not have discretionary investment management authority, the CLIENT acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice.

10. Termination. This Agreement will continue in effect until terminated by either party upon at least thirty (30) days written notice to the other. Termination of this Agreement will not affect (1) the validity of any action previously taken by ADVISOR under this Agreement; (2) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (3) CLIENT's obligation to pay advisory fees (prorated through the date of termination). ADVISOR will promptly refund any unearned advisory or management fees following a written request by CLIENT to do so. Upon the termination of this Agreement, ADVISOR will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

11. Assignment. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either CLIENT or ADVISOR 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 ADVISOR shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a pending change in control of the ADVISOR that will result in an assignment of this Agreement (as that term is defined under the Advisers Act), the CLIENT will be provided with written notice of such event. If the CLIENT does not object to such assignment, in writing, it will be assumed that the CLIENT has consented to the assignment, and services will continue to be provided to the CLIENT under the terms and conditions of this Agreement.

12. Non-Exclusive Management. ADVISOR, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the ADVISOR does for the Assets. CLIENT expressly acknowledges and understands that ADVISOR shall be free to render investment advice to others and that ADVISOR does not make its investment management services available exclusively to CLIENT. Nothing in this Agreement shall impose upon ADVISOR any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which ADVISOR, its principals, affiliates or employees, may purchase or sell for their own accounts or for the accounts of any other client, if in the reasonable opinion of ADVISOR such investment would be unsuitable for the Account or if ADVISOR determines in the best interest of the Account it would be impractical or undesirable.

13. Death/Disability/Incompetency. The death, disability or incompetency of CLIENT will not terminate or change the terms of this Agreement. However, CLIENT's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to ADVISOR. CLIENT recognizes that the custodian may not permit any further Account transactions until such time as any documentation required is provided to the custodian.

14. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to ADVISOR's services under this Agreement, both ADVISOR and CLIENT agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. ADVISOR and CLIENT understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISOR and CLIENT are waiving their respective rights to seek remedies in court, including the right to a jury trial. CLIENT acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. CLIENT acknowledges and agrees that in the specific event of non-payment of any portion of ADVISOR's fee pursuant to this Agreement, ADVISOR, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys' fees and other costs of collection.

15. Client Conflicts. If this Agreement is between ADVISOR and related CLIENTS (i.e. spouse, life partners, etc.), ADVISOR's services shall be based upon the joint goals communicated to the ADVISOR. ADVISOR shall be permitted to rely upon instructions from either party with respect to the Assets, unless and until such reliance is revoked in writing to ADVISOR. ADVISOR 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. Privacy Notice. CLIENT acknowledges prior receipt of ADVISOR's Privacy Notice.

17. Solicitor Obligations/Referral Fees. If the CLIENT was introduced to the ADVISOR through a Solicitor (i.e., the CLIENT's primary investment professional), the ADVISOR shall pay that Solicitor a referral fee in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940. The referral fee shall be a percentage of ADVISOR Compensation paid based on the market value of all Assets under management regardless of any reduction to ADVISOR Compensation under paragraph 2 and shall not result in any additional charge to the CLIENT regardless of account type. For self-directed brokerage accounts that are not directly billed by ADVISOR, Solicitor receives referral fees from ADVISOR in the form of a revenue sharing arrangement from income ADVISOR receives from the affiliated mutual funds. CLIENT acknowledges receipt of the written disclosure statement disclosing the terms of the solicitation arrangement between the ADVISOR and the Solicitor, including the compensation to be received by the Solicitor from the ADVISOR. In addition, the CLIENT acknowledges and agrees that by execution below: (1) that at all times, the Solicitor shall serve as the CLIENT's primary investment professional and such Solicitor shall be exclusively responsible for: (a) assisting CLIENT in determining the initial and ongoing suitability for the ADVISOR's investment portfolios and/or strategies; and, (b) for receiving/ascertaining CLIENT's directions, notices, and instructions, and forwarding them to ADVISOR in writing. ADVISOR shall be entitled to rely upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein. The CLIENT acknowledges and agrees that the ADVISOR's investment obligation under this Agreement shall be limited to managing the Assets consistent with the directions and instructions provide to the ADVISOR by the Solicitor. The ADVISOR shall have no responsibility to CLIENT for the failure of the Solicitor to timely receive/ascertain/forward/communicate any and all such directions, notices, and instructions; and (2) ADVISOR is permitted to share Account-related information with Solicitor until such time as CLIENT notifies ADVISOR, in writing, to the contrary.

18. Entire Agreement. This Agreement represents the entire Agreement between the parties and supersedes and replaces, in its entirety, all previous investment Advisory Agreement(s) between the parties.

19. Amendments. The ADVISOR may amend this Agreement upon written notification to the CLIENT. Unless the CLIENT notifies the ADVISOR to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.



20. Applicable Law/Venue. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with applicable federal law where required and, in all other respects, with the laws of the State of Georgia. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between ADVISOR and CLIENT shall be the County of Fulton, State of Georgia.

21. Electronic Delivery. The CLIENT authorizes the ADVISOR to deliver, and the CLIENT agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the ADVISOR's internet web site, as well as all other correspondence from the ADVISOR.

ADVISOR 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 the ADVISOR's web site). Please Note: It is the CLIENT's obligation to notify the ADVISOR, in writing, of any changes to the CLIENT's email address. Until so notified, the ADVISOR shall rely on the last provided email address. The CLIENT acknowledges that the CLIENT has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, the CLIENT's electronic delivery situation changes, or the CLIENT is unable to open a specific document, the CLIENT agrees to immediately notify the ADVISOR so that the specific issue can be addressed and resolved. Please Also Note: By execution below, the CLIENT releases and holds the ADVISOR harmless from any and all claims and/or damages of whatever kind resulting from the ADVISOR's electronic transmission of information, provided that ADVISOR has correctly addressed the electronic transmission to the CLIENT and/or other intended recipient.

22. Wire Transfers. The CLIENT acknowledges that any written request made to the ADVISOR to assist in the transfer of funds from the Account will not be acted upon by the ADVISOR until the ADVISOR has first confirmed the authenticity of the request with the CLIENT.

23. Account Deposits. The CLIENT acknowledges that all Assets deposited in the Account(s) shall be invested by ADVISOR in one or more of ADVISOR's investment strategies. Thus, CLIENT should not deposit any Assets in the Account(s) that are not intended for investment. CLIENT is solely responsible for ensuring that Asset deposits are successfully completed. Unless otherwise agreed, in writing, ADVISOR will generally begin investing CLIENT assets upon notification from the Custodian that the deposited funds are available for trading. CLIENT remains solely responsible for any losses, including investment losses, attributable to or derived from failed or reversed Account deposits.

24. Representations/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 ADVISOR, in writing, in the event that either of these representations should change. The CLIENT specifically represents as follows:

a. If CLIENT is an individual, he/she: (1) is of legal age and capacity, (2) has full authority and power to retain ADVISOR, (3) the execution of this Agreement will not violate any law or obligation applicable to the CLIENT, and, (4) the CLIENT owns the Assets, without restriction;

b. If CLIENT is: (1) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, with authority to direct the investment of Assets in his or her Plan Account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or, (3) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, then the ADVISOR represents that it and its investment ADVISOR representatives are fiduciaries under ERISA or the Code, or both, with respect to any investment advice provided by the ADVISOR or its investment ADVISOR representatives or with respect to any investment recommendations regarding a Plan (as defined below) or participant or beneficiary Account; New Client Documents -

c. If CLIENT is an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain ADVISOR, (3) the execution of this Agreement will not violate any law or obligation applicable to the CLIENT, and, (4) the CLIENT owns the Assets without restriction; and

d. If CLIENT is a retirement plan ("Plan") organized under ERISA, the ADVISOR represents that it is an investment fiduciary registered under the Investment Advisers Act of 1940 and the Plan represents that it is validly organized and is the beneficial owner of the Assets. The Plan acknowledges that ADVISOR's services shall be limited to the management of the Assets, and do not include legal, accounting, or plan administration services (unless ADVISOR expressly agrees, in writing, to provide plan administration services). Furthermore, the person signing this Agreement on behalf of the Plan represents that it is a fiduciary of the Plan and has the power to execute this Agreement. To the extent applicable for discretionary accounts, the Plan hereby appoints ADVISOR as an "investment manager" as defined in Section 3(38) of ERISA with respect to management of the Assets and ADVISOR accepts such appointment. Unless otherwise reflected on SCHEDULE "A", the only source of compensation to ADVISOR under this Agreement shall be the fee paid to ADVISOR by the Plan. The person signing this Agreement on behalf of the Plan further represents that this Agreement and all transactions contemplated by the Agreement are consistent with and permitted by the documents and instruments establishing and governing the Plan. The Plan will promptly inform ADVISOR of any amendments that affect this Agreement and further agrees that, if any amendment affects the rights or obligations of ADVISOR, such amendment will not be binding on ADVISOR until agreed to by ADVISOR in writing. If the Assets contain only a part of the investments of the Plan's assets, the Plan understands that ADVISOR will have no responsibility for the diversification of all of the Plan's Assets, and that ADVISOR will have no duty, responsibility or liability for Plan investments that are not part of the Assets. The Plan is responsible for voting all Proxies per paragraph 8 above.

Acknowledgement: I (we) fully understand the above classifications and investment styles as set forth herein. I realize that I am subjecting my funds to higher risk, however, I am willing to assume greater risk in favor of potentially higher returns and I (we) hereby indicate that I (we) have made this (these) decision(s) on my (our) own. In addition, past performance is not a guarantee of future result. I (we) expressly acknowledge and agree with subparagraph 1(c) above as to dual fees, and with paragraph 17 above, Solicitor Obligations/Referral Fees.

EXECUTED: CLIENT

Client Name

Client Signature

Date

ACCEPTED: HOWARD CAPITAL MANAGEMENT, INC.

By/Title

Signature

Date

REGISTRATION

New Account	Change Existing	Account Value \$	SSN/TaxID:
First Name:		Joint First Name:	
Last Name:		Joint Last Name:	
Business/Entity:			
Broker Dealer/RIA:			
Representative/IAR:			Advisor Fee Code:

YES, CLIENT's account **permits third party management**.

NO, CLIENT's account **does not permit third party management**. Therefore, if CLIENT elects to follow any recommendations received from Howard Capital Management, **CLIENT is solely responsible for implementation of any such recommendations**. Howard Capital Management will not implement transactions or act as custodian for the Client's 401(k) or similar account(s).

CUSTODIAN

Fidelity	Schwab	TD Ameritrade	Alight
Empower	Aspire	TIAA	Other: _____

Instructions for this account:

Self-Directed Brokerage Account (SBDA) – Minimum: \$15k One Model Per Account

HCM Funds Conservative	HCM Funds Balanced	HCM Funds Growth	HCM Funds Aggressive
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SIGNATURE

Per Howard Capital Management (HCM) policy, new accounts traded by HCM are typically traded on Mondays or the next business day after. I/we acknowledge and fully understand that after the above account is fully funded, it will be traded according to the above selections within five (5) business days of HCM's receipt of this request or account is funded; and if this account is a change from an existing model, it may be divested and out of the market for three (3) business days.

For accounts that do not permit third party management, investment recommendations are typically provided within 3 business days of acceptance of an account In Good Order (IGO). I/we acknowledge and fully understand that the CLIENT is free to accept or reject any investment recommendations provided by HCM, and that it is the CLIENT's responsibility to invest, sell, and reinvest proceeds in the Account per matrix provided by ADVSOR specified on the Risk Tolerance Questionnaire and this signed HCM Model Request form; and if this account is a change from an existing model, holding recommendations are typically provided within 3 business days of acceptance of the HCM Model Request form In Good Order (IGO). Subject to these conditions, I/we will not hold HCM liable for any penalties, taxable consequences, or market loss due to a change request.

Client Signature _____	Date _____	Joint Client Signature _____	Date _____
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Empower Brokerage Trading Authorization Form

Plan Name: _____ (“Plan”)

Plan Participant Name: _____ (“Participant”)

Account Number: _____ (“Account”)

1. Trading Authorization.

Pursuant to this Empower Brokerage Trading Authorization Form, the Participant hereby appoints and authorizes the person designated below (the “Authorized Agent”) to be the Participant’s agent. As such agent, the Authorized Agent is hereby authorized by the Participant to give instructions to GWFS Equities, Inc. (“GWFS”) to buy, sell, and otherwise trade stocks, bonds, shares of mutual funds, and any other securities, financial contracts or instruments available to the Participant within Empower Brokerage.

The transactions undertaken by Authorized Agent will have the same force and effect as if taken by the Participant. The Participant authorizes GWFS to follow and rely upon any instructions given by the Authorized Agent relating to any authorized transactions for the assets held in the Participant’s account within Empower Brokerage, if GWFS believes the instructions are from the Authorized Agent. GWFS is not required to obtain the Participant’s prior approval, counter-signature or co-signature with respect to any such instructions.

The Participant understands and agrees that monitoring the Authorized Agent’s activity is Participant’s responsibility and that GWFS only provides statements and confirmations to assist the Participant in such monitoring process, but that GWFS generally has no duty to supervise or monitor the Participant’s Empower Brokerage account or the actions of the Authorized Agent.

The Participant understands and agrees that all transactions conducted by the Authorized Agent are at his or her own risk. The Participant hereby ratifies and confirms any and all transactions made at any time by his or her Authorized Agent.

The Participant understands and agrees that the trading authorization process within Empower Brokerage does not include any analysis of whether a third party or an RIA is qualified or appropriate for the Participant.

2. RIA Fee Payment Authority.

If the Authorized Agent is an RIA, and if the Plan Sponsor has elected to allow advisor fees to be paid from participant accounts, the Participant may elect within the signature block below to have the RIA's fees for investment services paid directly from his or her account. To do so, the Authorized Agent must provide a completed Form W-9 to be submitted along with this Empower Brokerage Trading Authorization Form. If elected, the Participant understands and agrees that GWFS will act merely as an administrative agent in facilitating the payment process, and that neither GWFS nor any of its affiliates has any role or responsibility in determining whether an RIA's fees are reasonable or appropriate. The Participant also understands and agrees that in order for an RIA's fees to be paid from the Participant's account, the account must contain sufficient cash to cover such fees. If there is not sufficient cash at any given time to cover the RIA's fees, the Participant understands and agrees that payment will not be made to the RIA.

3. Duplicate Statements.

The Participant may elect within the signature block below to have the Authorized Agent receive duplicate statements for the Participant's account within Empower Brokerage.

4. Role of GWFS.

The Participant acknowledges and agrees that:

GWFS will merely effect transactions as directed by the Authorized Agent;

GWFS will not give investment advice to the Participant or to the Authorized Agent;

The Participant (and not GWFS) is responsible for investigating and selecting the Authorized Agent;

The Authorized Agent is not affiliated with, controlled by, or employed by GWFS or any of its affiliates, and GWFS has not approved, recommended or endorsed the Authorized Agent; and

GWFS generally has no duty to supervise or monitor trading undertaken by the Authorized Agent within Empower Brokerage.

5. Authorized Agent's Obligations and Representations.

The Authorized Agent shall immediately notify GWFS in writing if the Authorized Agent, or a member of his or her household, is either: (a) currently employed or licensed by, or an associated person of, a member of a stock exchange or the Financial Industry Regulatory Authority ("FINRA") (GWFS is authorized to deliver information concerning the account, including duplicate statements, to such member upon such member's written request); or (b) a director, 10% shareholder, or policy-making officer of a company whose securities are publicly-traded.

If applicable, the Authorized Agent represents that s/he is registered as an investment adviser with the U.S. Securities and Exchange Commission and/or with each state in which the Authorized Agent is required to be so registered. Upon request by GWFS, the Authorized Agent shall provide GWFS with evidence of such registration(s).

6. Termination of Authority.

This Empower Brokerage Trading Authorization Form will remain in effect until revoked by either the Participant or the Authorized Agent by giving written notice to GWFS. Any such revocation will not affect the Participant's and the Authorized Agent's obligations resulting from transactions initiated prior to GWFS' receipt of such written notice, and the Participant shall be liable for any such transactions.

7. Indemnification.

The Participant and the Authorized Agent agree to indemnify and hold harmless GWFS, its affiliates and their respective directors, officers, employees and agents, from and against all claims, actions, costs and liabilities, including attorneys' fees, that may result out of or in connection with: (i) their reliance on this Empower Brokerage Trading Authorization Form; or (ii) GWFS' execution of any instructions of the Authorized Agent pursuant to this Empower Brokerage Trading Authorization Form.

8. Successors and Assigns.

This Empower Brokerage Trading Authorization Form: (i) will bind the heirs, executors, administrators, successors and assigns of the Authorized Agent and the Participant, as applicable; and (ii) will benefit GWFS and its successors and assigns.

9. Supersession of Any Prior Authorization.

The Participant acknowledges and agrees that he or she may only have one Authorized Agent designated for his or her account within Empower Brokerage at any given time. As a result, the Participant acknowledges and agrees that this Empower Brokerage Trading Authorization Form supersedes and replaces any prior authorization the Participant may have executed with respect to his or her account within Empower Brokerage.

10. Arbitration Disclosure and Pre-Dispute Arbitration Agreement.

Any controversy or claim that arises between the Participant and/or the Authorized Agent and/or GWFS with respect to this Empower Brokerage Trading Authorization Form shall be subject to, and resolved pursuant, the pre-dispute arbitration provisions contained in this section 10.

THE PARTIES AGREE AS FOLLOWS:

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERIES ARE GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

ARBITRATION AGREEMENT: ANY CONTROVERSY BETWEEN THE PARTICIPANT, THE AUTHORIZED AGENT, AND/OR GWFS EQUITIES, INC. IN CONNECTION WITH EMPOWER BROKERAGE SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA). NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

11. Authorized Agent Information and Signature. This section must be completed, signed and dated by the Authorized Agent. The Authorized Agent cannot be a minor or employee of Great-West Life & Annuity Insurance Company. In this section, the terms “you” and “your” refer to the Authorized Agent.

_____ Check here if you are an RIA.

_____ Check here if you are submitting a completed Form W-9 to have your fees paid directly from the Participant’s account. Your fees may only be paid from the Participant’s account (i) if the Plan Sponsor has elected to allow such payments, and (ii) if the Participant has elected such payment within the signature block below. By signing this Empower Brokerage Trading Authorization Form, you acknowledge that GWFS may be required to tax report to the Internal Revenue Service payments made from the Participant’s account for your investment fees.

Authorized Agent’s Registration Numbers (SEC and/or State): _____

_____ Check here if you are not an RIA.

a. Authorized Agent’s Full Legal Name: _____

b. Authorized Agent’s Relationship to Participant (if any): _____

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person authorized to trade on an account. You will receive a separate Signatory Information Sheet to finish enrollment.

What this means for you: When you are authorized to trade on an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also use a third-party information provider for verification purposes and/or ask for a copy of your driver’s license or other identifying documents.

By signing this form below, you:

- Acknowledge that you have received a copy of this Empower Brokerage Trading Authorization Form, have read and understand it, and accept its terms and conditions (including the arbitration disclosure);
- Agree to be bound by the current and future terms of all agreements between the Participant and GWFS;
- Certify that all information provided above is correct to the best of your knowledge;
- Agree to act in compliance with all applicable laws and regulations including the Employee Retirement Income Security Act of 1974 (“ERISA”) and specifically acknowledge and represent that the Authorized Agent and RIA firm are solely responsible for complying with the disclosure requirements under ERISA §408(b)(2) to the extent applicable to the RIA with respect to this arrangement.; and
- Acknowledge that entities and individuals who provide investment advice to others may be subject to regulation by federal and state regulators, and agree to be responsible for determining whether and what type of registration is required.

Authorized Agent’s Printed Name: _____

Authorized Agent’s Signature: _____ Date of Signature: _____

12. Participant Signature. This section must be completed, dated and signed by the Participant. In this section, the terms “you” and “your” refer to the Participant. By signing this form below, you:

- Acknowledge that you have received a copy of this Empower Brokerage Trading Authorization Form, have read and understand it, and accept its terms and conditions (including the arbitration disclosure);
- Designate the above-named individual as your Authorized Agent;
- Authorize GWFS to act on all instructions given (i) on this Empower Brokerage Trading Authorization Form, and/or (ii) by the Authorized Agent; and
- Certify that all information provided above is correct to the best of your knowledge.

_____ Check here to have duplicate statements delivered to the Authorized Agent.

_____ Check here to have RIA fees paid directly from your account to the Authorized Agent. I direct GWFS to pay the RIA fees in the amounts as submitted to GWFS by the RIA and confirm that GWFS will have no responsibility to verify such fees with me in advance. I direct GWFS to redeem the cash/cash equivalent amounts in my account necessary to pay the RIA fee and acknowledge that the RIA fee will not be processed and will remain outstanding if there are not sufficient cash/cash equivalent amounts in my account to pay the RIA fee at such time. (Note: This box may only be checked if the Authorized Agent is an RIA, and if the Plan Sponsor has elected to allow such payments.)

Participant’s Printed Name: _____

Participant’s Signature: _____

Date of Signature: _____

For questions, please contact the Empower Brokerage Service Center at 866-997-3457 from 8:00 AM to 8:00 PM ET Monday through Friday.

After all signatures have been obtained, this completed form can be sent by

Fax to:

Empower Retirement
1-866-633-5212

OR

Mail to:

Empower Retirement
ATTN: Brokerage Ops
PO Box 173920
Denver, CO 80217-3920

OR

Express Mail to:

Empower Retirement
ATTN: Brokerage Ops
8515 E Orchard Road
Greenwood Village, CO 80111

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PT284562 (10/16)



Empower Brokerage Signatory Information Sheet

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person authorized to trade on an account.

What this means for you: When you are authorized to trade on an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also use a third-party information provider for verification purposes and/or ask for a copy of your driver’s license or other identifying documents.

This Signatory Information Sheet must be completed and returned by each individual that is authorized to trade on an account. Access to the account will not be allowed until after receipt and processing of this completed form.

Authorized Agent Information and Signature. This section must be completed, signed and dated by the Authorized Agent. The Authorized Agent cannot be a minor. In this section, the terms “you” and “your” refer to the Authorized Agent.

_____ Check here if you are an RIA.

Please provide your business related information requested in the spaces provided below. Do not provide personal identifiable information related to your personal (non-business) identity. CIP verification will be performed based upon your business identity.

_____ Check here if you are not an RIA.

c. Authorized Agent’s Full Legal Name: _____

d. Authorized Agent’s Date of Birth: _____

e. Authorized Agent’s SSN/EIN: _____

f. Authorized Agent’s Street Address (no P.O. box or mail drop may be used):

Street Address: _____

City: _____ State: _____ Zip Code: _____

g. Please specify if you are: _____ Employed _____ Self-employed
_____ Retired _____ Unemployed

h. If you are employed or self-employed, please provide:

Occupation: _____

Employer's Name: _____

Employer's Street Address: _____

City: _____ State: _____ Zip Code: _____

i. If you are retired or unemployed, please indicate source of income (pension, royalties, trust fund, etc.):

j. Authorized Agent's Phone Number: _____

k. Authorized Agent's E-Mail: _____

l. Authorized Agent's Mother's Maiden Name: _____

List the Account Number(s) to which this Signatory Information Sheet should apply:

Account Number(s): _____

Account Number(s): _____

Account Number(s): _____

Suggested Online User ID, if available (6-10 characters; alphanumeric only): _____

By signing this form below, you:

- Acknowledge that you have received a copy of this Empower Brokerage Trading Authorization Form, have read and understand it, and accept its terms and conditions (including the arbitration disclosure);
- Agree to be bound by the current and future terms of all agreements between the Participant and GWFS;
- Certify that all information provided above is correct to the best of your knowledge;
- Agree to act in compliance with all applicable laws and regulations; and
- Acknowledge that entities and individuals who provide investment advice to others may be subject to regulation by federal and state regulators, and agree to be responsible for determining whether and what type of registration is required.

Authorized Agent's Printed Name: _____

Authorized Agent's Signature: _____

Date of Signature: _____