

Alight (Anon Hewitt) SDBA Packet

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*****Advisors are Required to notify their Client Services Rep (CSR) when the account funds and any time there are addition funds. If the advisor does not communicate with their CSR, the client's funds will not be invested per their signed HCM Model request form and will remain uninvested until the notification occurs.*****

Populate the highlighted sections within the attached forms only!

How to Open a New SDBA at Howard Capital Management, Inc.

Before getting started with a Self-Directed Brokerage Account (SDBA) at Howard Capital Management, Inc. (HCM):

- 1. If you have not already done so, sign up as an advisor on the HCM website - www.howardcm.com
- 2. Identify the opportunity - Contact your HCM wholesaler for a list of SDBA eligible plans and custodial agreement information.
- 3. Call the plan administrator with the client or refer to the plan summary to determine the following:
 - a. Determine if third-party management is available. Every company-sponsored plan is different and HCM has no way of knowing if the plan allows third-party trading.
 - b. Determine the minimum core balance requirement, minimum transfer requirements, future contribution rules, and other plan specific funding procedures.
 - c. Determine if there is any paperwork that requires the plan administrator's signature.
- 4. To get started, open the SDBA account at the custodian. Acquire any additional paperwork from the custodian if required. You can also find this paperwork by going to the plan administrator directly.

Note* *The account must be opened before continuing to the next steps and do not liquidate funds until the account is set up on our end.*

Set Up Third Party Management

This paperwork is strictly for us to trade and manage the account at HCM.

Once the account is open, login to the HCM advisor portal and select the appropriate custodian under SDBA forms. You will need the client to complete the following forms:

- 1.** HCM New Client Documents
- 2.** HCM Investment Model Request
- 3.** Custodian specific third-party trading form (LPOA)

Transferring the Funds

- 1.** Once the paperwork is submitted to the custodian, it typically takes 7-10 business days to show on our HCM book of business. Your Client Services Representative (CSR) will contact you when we have access to the account.
- 2.** Once you are notified of our access to the account at the custodian and third-party management is established, the client must initiate the transfer of allowable funds from the core account into the SDBA. HCM cannot transfer the money into the SDBA.
- 3.** Follow up with the client to ensure the account is funded.
- 4.** Once the SDBA account is funded, notify your CSR to begin trading the account.



Self-Directed Brokerage Window

One of the new investment tools available to you through your 401(k) Savings Plan is a self-directed brokerage account. Through this account, you have access to thousands of different investments using the money that is already in your Savings Plan. The self-directed brokerage window feature is not appropriate for everyone. It is designed for plan participants who have a strong knowledge of the investment marketplace, want greater flexibility to create a more customized portfolio, and have the ability, time, and desire to personally research and evaluate different investments. The self-directed brokerage window investment platform is provided through Alight Financial Solutions, a broker-dealer subsidiary of Alight Solutions LLC and member FINRA/SIPC. The Savings Plan does not play any role in selecting or limiting the investments that Alight Financial Solutions makes available through the self-directed brokerage window, and neither Alight Financial Solutions, your employer nor the Plan endorses or recommends any particular investment offered through the window.

Using a Self-Directed Brokerage Window

With a self-directed brokerage window, you will have access to over 400 mutual fund families. In addition, more than 7,000 of the mutual funds are available with waived loads and/or no transaction fees (NTF)*.

More Flexibility, More Responsibility

The Core Funds that are available through your 401(k) Savings Plan were specifically chosen to give you basic fund choices which let you build a diversified portfolio. In addition, the Plan offers Target Date Funds that are designed to be a single investment solution that is generally appropriate for a given expected retirement date. Both the Core Funds and Target Date Funds represent a wide range of asset classes that have varying degrees of potential risk and return and that provide the flexibility you need to meet most investing needs.

When you invest through a self-directed brokerage account, you gain the flexibility to diversify your investments beyond the Plan's Core and Target Date investment options. As is the case with all of the investment decisions you make with respect to your account under the Plan, you assume the full risk and responsibility for your investment selections under a self-directed brokerage account. You will need to select your investment options prudently and monitor your investment decisions carefully and frequently.

* Other fees and expenses regularly charged by the funds will apply. Before investing in any mutual fund, please read its prospectus carefully. For a copy of any prospectus, which includes information about risk considerations, fees and other expenses, visit the Alight Financial Solutions website at www.alightfinancialsolutions.com



How to Open a Self-directed brokerage account

You may open a self-directed brokerage account at any time. To open an account, simply:

- Log on to your Benefits site
- Select **View Your Benefits**
- Select the **Brokerage Account** tile under the Highlights for You
- Select **an enrollment method, either online or by sending in an enrollment form**
- Complete and submit your enrollment form
- A self-directed brokerage account will be established for you in one to two business days of receiving your enrollment form. Once your account is set up, you'll receive a welcome email from Alight Financial Solutions with information on accessing and using your self-directed brokerage account.

FEATURES OF YOUR SELF-DIRECTED BROKERAGE ACCOUNT

Alight Financial Solutions provides a number of tools and resources to assist you in making investment decisions in your self-directed brokerage account. These features are made possible through the Alight Financial Solutions website at www.alightfinancialsolutions.com.

Research

Learn about thousands of different investments on the Alight Financial Solutions website using analysis from many respected research sources including Lipper, S&P and Thomson.

Real-Time Information

Check your account balance and holdings; place trades and monitor the markets through Dow Jones Newswires and other sources to stay on top of all the financial news.

How to Transfer Money into Your Self-Directed Brokerage Account

It is easy to transfer money from your 401(k) Savings Plan account into your self-directed brokerage account. Here's how:

- Log on to your Benefits site.
- Select the Core or Target Date investment option(s) you want to transfer from as well as the dollar amount you want to transfer.
- Funds transferred into the self-directed brokerage account will be invested in the Alight Money Market Fund and are available the next business day.
- Use the Alight Financial Solutions website, or call a Alight Financial Solutions representative to invest your transferred money.

How to Transfer Money Back into Your Core or Target Date Investment Options

You may transfer any amount of money from your self-directed brokerage account back into the Core or Target Date investment options at any time. However, funds must be in the Alight Money Market Fund before they are eligible for transfer. Here is how the process works:

- First, sell the self-directed brokerage account investments.
- Once the trades settle, the proceeds will be invested in the money market fund in your self-directed brokerage account. This process will take three to five business days to complete depending on the settlement period of the investments liquidated.
- Once funds are in the Alight Money Market Fund you can transfer back into any of the Core or Target Date investment options by requesting a transfer through your Benefits site.



The Alight Money Market Fund

Alight Financial Solutions uses the Alight Money Market Fund (Nasdaq Ticker Symbol: HEWXX) as the “cash sweep” vehicle for un-invested assets in self-directed brokerage accounts. This means that all money transferred into your self-directed brokerage account will be invested in the Alight Money Market Fund, and will remain in the fund until you use the funds to purchase shares in another mutual fund or until you transfer the money back into the Plan’s Core or Target Date fund options. The proceeds of any mutual fund sales you conduct in your brokerage account will also be invested in the Alight Money Market Fund unless and until you have directed to have the proceeds invested elsewhere. By transferring money into the self-directed brokerage account, you are making an affirmative election to have this money invested in the Alight Money Market Fund under all of these circumstances.

Note that there are other cash and capital preservation-oriented investment fund options available under the Plan besides the Alight Money Market Fund – both through the self-directed brokerage window and in the Plan’s Core Fund lineup.

You should always carefully examine the characteristics and fees associated with all the available options in deciding how to invest your account balance under the Plan. To obtain a prospectus for the Alight Money Market Fund or any other fund available through the self-directed brokerage window, visit the Alight Financial Solutions website at www.alightfinancialsolutions.com.

How the Self-directed brokerage account Affects Loans and Withdrawals

If you request a loan or withdrawal from your 401(k) Savings Plan account, the balance in your self-directed brokerage account will be included to determine the total amount that you can borrow or withdraw. However, you cannot access money for loans or withdrawals directly from your brokerage account. If the amount of money that you want to borrow or withdraw includes some or all of the money that is invested in your brokerage account, you will need to sell some or all of your brokerage investments and transfer the appropriate amount back into any of the Core or Target Date investment options before you can access it for a loan or withdrawal.

ACCESSING YOUR SELF-DIRECTED BROKERAGE ACCOUNT

You may access your self-directed brokerage account in two ways:

The Internet—Access your Benefits site and select View Your Benefits or the Alight Financial Solutions website directly at www.alightfinancialsolutions.com from any computer with internet access.

The Telephone—You can also call the AFS service center at 1-800-806-7009 and choose Self-directed brokerage Window from the Savings and Retirement submenu to speak with a brokerage representative 8:00 a.m. - 6:00 p.m. CT Monday through Friday.

Note: Customer Service representatives can assist you with explaining how to transfer funds, but will not have access to information about your self-directed brokerage account and cannot answer questions about your brokerage account.

TRACKING YOUR BALANCE

When you log on to view your benefits you will be able to see the total amount of money that is invested in your self-directed brokerage account as of the previous day’s market close. To see the actual real-time value of your self-directed brokerage account and track how your account is invested, check your account through the Alight Financial Solutions website.

Transfers to and from the self-directed brokerage account will reflect in your balances the next business day.



Fees*

You will be charged a \$20 maintenance fee for each quarter you maintain a balance in the self-directed brokerage account. The maintenance fee is deducted pro rata across your core investment options and covers expenses the plan incurs because it offers self-directed brokerage accounts.

You may incur transaction fees on some funds purchased or sold through your self-directed brokerage account. A complete list of fees is available on your Benefits site or by contacting a Alight Financial Solutions representative.

*Other fees and expenses regularly charged by the mutual funds will apply. NTF Funds redeemed or exchanged within three (3) calendar months of the settlement date or deposit date will incur a transaction fee of \$50. Before investing in any mutual fund, please read its prospectus carefully. For a copy of any prospectus, which includes information about risk considerations, fees, and other expenses, visit the Alight Financial Solutions website at www.alightfinancialsolutions.com.

How to Close Your Self-directed brokerage account

You may close your self-directed brokerage account at any time. First you must liquidate all the investments in that account and wait for the proceeds to sweep into the money market fund.

Once funds are in the money market fund you can transfer back into any of the core investment options by requesting a close out event through your your Benefits site.

After your initial close out event is processed there will be two additional automatic transfers that will move any residual money (dividends, interest, etc.) in your self-directed brokerage account into your core investment options. If you are requesting a total distribution from your plan your brokerage account must have a zero balance first.

Note: Moving everything from the brokerage account to the core investment options does not close your brokerage account. You must notify Alight Financial Solutions that you would like to close the account.

Need More Information?

Visit your Benefits site. You can also access self-directed brokerage account reference tools and materials by visiting the Alight Financial Solutions website at:
www.alightfinancialsolutions.com.



About Alight Financial Solutions

Alight Financial Solutions LLC, member FINRA, SIPC, is a broker/dealer that primarily provides services to retirement plans. It is a subsidiary of Alight Solutions LLC (branded Alight Solutions, a global human resources outsourcing and consulting firm, founded in 1940 and headquartered in Lincolnshire, Illinois. Alight Financial Solutions consults on investment issues with Alight Solutions defined contribution clients, which represent millions of participants and is approaching \$300 billion in assets.

Securities are offered by Alight Financial Solutions, Member FINRA, SIPC. For more information on Alight Solutions, please visit www.alightfinancialsolutions.com.

This document is intended for general information purposes only and should not be construed as advice or opinions on any specific facts or circumstances. The content of this document is made available on an "as is" basis, without warranty of any kind.

Self-directed brokerage accounts are offered through Alight Financial Solutions LLC, member FINRA, SIPC
Alight Financial Solutions LLC is a subsidiary of Alight Solutions, LLC

Investment Products: • Not FDIC Insured • No Bank Guarantee • May Lose Value



Completing the Alight SDBA Paperwork

Before you begin the HCM/Alight SDBA paperwork, please refer to the [Alight SDBA Packet](#) for client instructions on opening an SDBA at Alight. The account number is required on the HCM/Alight SDBA paperwork.

Filling out the *Alight Trading Authorization/Power of Attorney and Indemnification Form*:

- Authorization cannot be electronically signed; **wet signature is required**.
- Alight and HCM must have all the same personal information for the client. If there are any discrepancies between the information submitted by HCM and the information Alight has on file, HCM will not be given access to the account. Please make sure client address, birthday, Social Security number, etc. is the same on file at the plan, Alight, and HCM, or there will be significant processing delays.
- Fill in the account number in the top right section on each page of the Authorization.
- Step 1:
 - Financial Organization Name: Plan Name (Ex. Florida Retirement System)
 - Account Title: Client Name
 - Account Number: Alight SDBA Account Number
- Only complete Step 3 if there is an existing authorized agent on the account (ex. Another third-party manager) to be terminated. Otherwise, leave this step blank.
- The client will complete printed name, signature, and date in the *Account Owner/Principal* section of Step 5. Notarization must be completed in the *Notarization for Account Owner/Principal* section.
- Step 6 should be left blank.
- Step 8 will be completed and notarized by HCM.

Alight SDBA FYIs

- HCM is not able to determine if the client's plan will allow third-party trading or how much can be transferred into the SDBA window. This must be done by the client prior to submitting SDBA paperwork to HCM.
- HCM cannot transfer money into the SDBA. This must be done by the client prior to submitting SDBA paperwork to HCM.
- The Alight paperwork is strictly used for HCM authorization to make trades in the account.
- Once the account paperwork is received, in good order, and sent to Alight for processing, it typically takes 7 - 10 days for the account to be added to HCM's book of business at Alight for trading.
- If the account has not been funded once HCM is given trading authorization, you will be notified by your Client Services Representative. Please alert your CSR once the funds have been moved to the SDBA so the account can be sent to trading. ****The account is not monitored daily for funding if there is a zero balance.**

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



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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Trading Authorization/Power of Attorney and Indemnification Form: Domestic

This document constitutes a power of attorney, designed to give a designated person either limited trading authorization or full trading authorization over a brokerage account as further set forth herein.

Under New York law, the following disclosure is required to be included, verbatim, in every Power of Attorney.

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “agent”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority. When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Agent” at the end of this document describes your agent’s responsibilities. Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located. You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly. Your agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

STEP 1. ACCOUNT INFORMATION

Financial Organization Name (hereafter “Financial Organization”)	
Account Title	Account Number
	—

STEP 2. AUTHORIZATION

The undersigned hereby authorizes the following individual, _____, (whose information appears below), as his or her authorized agent to buy, sell (including short sales) and trade in stocks, bonds, options contracts and any other securities and/or commodities and/or contracts relating to the same on margin or otherwise in accordance with the terms and conditions of Financial Organization for his or her account and risk and in the undersigned’s name or number on Financial Organization’s books. In addition, the undersigned hereby specifically authorizes the agent to make transactions, which would result in uncovered short positions in options contracts or in the uncovering of any existing short position in options contracts. The undersigned hereby agrees to indemnify and hold Financial Organization and its clearing firm, Pershing LLC, harmless from, and to pay Financial Organization and/or Pershing LLC promptly on demand of, any and all losses arising therefrom or debit balance due thereon. This Trading Authorization/Power of Attorney and Indemnification shall not terminate in the event of the disability or incapacity of the undersigned.



Full trading authorization gives a designated person the power to place orders in an account, request disbursements and make inquiries concerning the account, such as obtaining account balances. Limited trading authorization gives a designated person the above powers, excluding the ability to request disbursements.

NOTE: By giving your agent full trading authorization, you are authorizing your agent to make gifts or other transfers of your money or other property from your account during your lifetime, without restriction, to any one or more persons, **including the agent himself or herself**. Granting such a power to your agent gives your agent the authority to take actions which could significantly reduce your property or change how your property is distributed at your death.

Please check one of the following boxes to indicate whether you want your agent to have limited trading authorization or full trading authorization:

- Limited Trading Authorization.** In all such purchases, sales or trades, Financial Organization is authorized to follow the instructions of the authorized agent in every respect concerning the undersigned's account with Financial Organization, and he or she is authorized to act for the undersigned and on the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades, as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades. Limited trading authorization does not permit the authorized agent to redeem or withdraw assets from the undersigned's account.
- Full Trading Authorization.** Financial Organization is authorized to follow the instructions of the authorized agent in every respect concerning the undersigned's account with Financial Organization, and to make deliveries of securities and payment of moneys, without restriction, to any one or more persons (**specifically including the agent himself or herself**) as he or she may order and direct. In all matters and things aforementioned, as well as in all other things necessary or incidental to the furtherance or conduct of the account of the undersigned, the authorized agent is authorized to act for the undersigned and on the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do. The agent must exercise this authority pursuant to the undersigned's instructions, or otherwise for purposes which the agent reasonably deems to be in the principal's best interest.

PLEASE BE AWARE THAT IF YOU SIGN THIS DOCUMENT IN NEW YORK AND YOU GIVE YOUR AGENT FULL TRADING AUTHORIZATION, IN ADDITION TO HAVING YOUR SIGNATURE(S) NOTARIZED, YOU MUST SIGN THIS DOCUMENT IN THE PRESENCE OF TWO WITNESSES AND HAVE THE WITNESSES COMPLETE STEP 6 OF THIS DOCUMENT.

STEP 3. REVOCATION

This document does not revoke any other powers of attorney that the undersigned has previously executed, unless the undersigned has specified otherwise in the box below.

STEP 4. INDEMNIFICATION

The undersigned hereby ratifies and confirms any and all transactions with Financial Organization or Pershing LLC heretofore or hereafter made by the aforesaid agent for the undersigned's account. This Trading Authorization/Power of Attorney and Indemnification is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to Financial Organization and delivered to Financial Organization's office at its address, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This Trading Authorization/Power of Attorney and Indemnification shall inure to the benefit of Financial Organization and Pershing LLC and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of Financial Organization, Pershing LLC or any successor firm.

STEP 5. SIGNATURE OF PRINCIPALS

Account Owner/Principal

Print Name	Date
 	_____ _____ _____ _____ _____ _____ _____ _____ _____ _____
Signature	Please indicate the town/city and country where this document was signed
X	

SIGNATURES MUST BE NOTARIZED.

Joint Account Owner/Principal (if applicable)

Print Name	Date
 	_____ _____ _____ _____ _____ _____ _____ _____ _____ _____
Signature	Please indicate the town/city and country where this document was signed
X	

Notarization for Account Owner/Principal

State of _____
 County of _____
 I certify that on this _____ day of _____, 20_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that, by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.
 Notary Public Signature _____
 My Commission Expires _____ [SEAL]

Notarization for Joint Account Owner/Principal

State of _____
 County of _____
 I certify that on this _____ day of _____, 20_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that, by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.
 Notary Public Signature _____
 My Commission Expires _____ [SEAL]

STEP 6. SIGNATURE OF WITNESSES

By signing as a witness, I acknowledge that the principal signed this Trading Authorization/Power of Attorney and Indemnification Form in my presence and the presence of the other witness, or that the principal acknowledged to me that the principal's signature was affixed by him or her or at his or her direction. I also acknowledge that the principal has stated that this Trading Authorization/Power of Attorney and Indemnification Form reflects his or her wishes and that he or she has signed it voluntarily.

THIS SECTION IS ONLY REQUIRED IF YOU SIGN THIS DOCUMENT IN NEW YORK AND YOU GIVE YOUR AGENT FULL TRADING AUTHORIZATION IN STEP 2.

THE WITNESSES MUST BE INDIVIDUALS WHO ARE UNLIKELY TO RECEIVE ANY DISTRIBUTIONS OF PROPERTY FROM THE ABOVE REFERENCED ACCOUNT.

Witness 1

Print Name		Date	
Signature			
X			
Address			
City	State	Zip/Postal Code	

Witness 2

Print Name		Date	
Signature			
X			
Address			
City	State	Zip/Postal Code	

STEP 7. IMPORTANT INFORMATION FOR THE AGENT

Under New York law, the following disclosure is required to be included, verbatim, in every Power of Attorney.

IMPORTANT INFORMATION FOR THE AGENT: When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
- (2) avoid conflicts that would impair your ability to act in the principal's best interest;
- (3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) keep a record of all receipts, payments, and transactions conducted for the principal; and
- (5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent: The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

