

FAMILY FIDUCIARY SERVICES, INC.

900 Cummings Center, Suite 212U ♦ Beverly, MA 01915

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Discretionary Investment Management, Trustee, Bill Paying and/or Tax Organization Services Agreement

This Discretionary Investment Management, Trustee, Bill Paying and/or Tax Organization Services Agreement (this "Agreement") dated insert date between the undersigned party,

Client Name(s)	Email Address	Mailing Address

Client name(s) above (hereafter referred to as the "Client"), and Family Fiduciary Services, Inc., an investment Adviser registered with the Securities and Exchange Commission, whose principal office and place of business is located at 900 Cummings Center, Suite 212U, Beverly, Massachusetts 01915 (hereinafter referred to as the "Adviser"). This Agreement supersedes and replaces all prior agreements, and becomes effective on the date it is executed by the Client; this means the initial fee is calculated from the date Client executes this Agreement. For more detailed information on the fee calculation methodology, please see "3. Adviser Compensation" and the fee table as "Schedule A" attached and forming part of this Agreement.

1. Investment Advisory Services (select or check one or more boxes)

Discretionary Investment Management Services

Client hereby appoints adviser as an investment adviser to perform the services hereinafter described, and Adviser accepts such appointment. Adviser shall be responsible for the investment and reinvestment of those assets designated by Client to be subject to Adviser's management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as "Assets" or "Account," "Accounts," or "Account(s)." Client delegates Adviser all of its powers with regard to the investment and reinvestment of the Assets and appoints adviser 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. Under no circumstances will Adviser accept custody, obtain possession, or withdraw Assets from Client Account(s) solely as part of its Discretionary Investment Management Services offering. In other words, as long as Adviser's Discretionary Investment Management Services offering is not combined with its Trustee Services, Billing Paying and Tax Organization Services; Adviser will not and does not accept custody, obtain possession, or withdraw Assets from Client Account(s), other than management fees or transactions authorized by the Client/Trustee.

Trustee Services

In connection with its Discretionary Investment Management Services, the Adviser also serves as trustee. A trustee is a person or entity that holds and administers property or assets for the benefit of a third party. Trustees are trusted to make decisions in the beneficiary's best interest and have fiduciary responsibility to the trust beneficiaries. A trustee is thus responsible for the proper management of all property and other assets owned by the trust for the benefit of a beneficiary. A trustee's specific duties are unique to the agreement of the trust and dictated by the type of assets being held in trust. Trustees are also required to financially manage and oversee accounts within a trust when it is made up of other investments (e.g., stocks, bonds, exchange-traded funds, ETFs,) in an investment advisory account. The Adviser will serve as trustee as needed. As the Adviser's President, Mr. David Grey will also serve as individual trustee as needed.

Bill Paying and/or Tax Organization Services

In connection with its Discretionary Investment Management Services, the Adviser offers bill paying and tax organization services. Bill paying is a convenient and secure way to ensure monthly bills and expenses are paid correctly and on time with the goal of reducing the burden and family stress. The Adviser scrutinizes every bill for accuracy, identifies errors, and resolves any issues on the client's behalf.

2. Accounts to be opened. With the execution of this Agreement, an account or Accounts will be opened with the Adviser's required custodian, Fidelity Investments Institutional Services, Inc. ("Fidelity") with the intention of having the Adviser manage the Client's Accounts /Assets. While the Adviser requires Client to open one or more Accounts with Fidelity, Adviser is not affiliated with Fidelity or any qualified custodian.

3. Adviser Compensation

- a. The Adviser's annual fee for investment management services provided under this Agreement shall be based upon a percentage (%) of the market value of the Assets under in accordance with the **fee table as Schedule A attached and forming part of this Agreement**. This annual fee shall be prorated and paid monthly/quarterly, in arrears, based upon the market value of the Assets on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the Client;
- b. Client authorizes the Qualified Custodian of the Assets to charge the Account for the amount of Adviser's fee and to remit such fee to Adviser in compliance with regulatory procedures;
- c. In addition to Adviser's annual investment management fee, the Client shall also incur, relative to all mutual fund and exchange-traded fund purchases, charges imposed directly at the fund level (e.g., management fees and other fund expenses);
- d. No portion of advisor compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisors Act of 1940.

4. Investment Strategies. The Adviser utilizes a stringent process in order to construct and implement an investment portfolio for Clients. As part of the process, each Client completes:

a. Client Financial Profile (the "Profile")

The Profile helps determine the optimal risk tolerance based upon answers provided by the Client. This information assists the Adviser in understanding a Client's risk tolerance, and generating a risk score.

b. Investment Policy Statement (the "IPS")

The IPS captures important information in constructing the optimal portfolio. Information captured includes objectives, time horizon, tax considerations, preferences, and constraints.

c. Model Portfolio Selection

Based upon information captured by the Profile and IPS, and discussion(s) with the Client, the Adviser will recommend one (1) of three (3) model portfolio allocations:

- **Income Portfolio Allocation**
- **Moderate Portfolio Allocation**
- **Aggressive Portfolio Allocation**

Each of the three (3) model portfolio allocations include target ranges for each asset class based upon the Client's individual needs, including constraints and tax considerations. **Please see "Schedule B" attached and forming part of this Agreement.**

5. Qualified Custodian. The Assets shall be held by Fidelity Investments Institutional Services, Inc. ("Fidelity"), an unaffiliated qualified custodian, not the Adviser. Adviser is authorized to give instructions to Fidelity with respect to all investment decisions regarding the Assets and Fidelity is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as Adviser shall direct in connection with the performance of Adviser's obligations in respect to the Assets.

6. Account Transactions.

a. Adviser will only engage in securities brokerage transactions described in "Discretionary Investment Management Services," in "1. Investment Advisory Services,"

b. Adviser receives no portion of any brokerage commissions and/or transaction fees that may be charged to Client for the execution of securities transactions.

7. **Risk Acknowledgment.** Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that Adviser may take or recommend for the Account, or the success of Adviser's overall management of the Account. Client understands that investment recommendations for the Account by Adviser are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.
8. **Directions to the Adviser.** All directions, instructions and/or notices from the Client to Adviser shall be in writing. Adviser shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.
9. **Adviser Liability.** The Adviser, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by the Adviser, 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, Adviser shall only be responsible for those Assets that the Client has designated to be the subject of the Adviser'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 Adviser 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 Adviser 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 Adviser 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 Adviser. However, the Adviser may continue to include any such Assets for purposes of determining Adviser Compensation. In addition, with respect to any and all Accounts maintained by the Client with other investment professionals or at custodians for which the Adviser does not maintain trading authority, the Client, and not the Adviser, shall be exclusively responsible for the investment performance of any such Assets or Accounts. In the event the Client desires that the Adviser provide investment management services with respect to any such Assets or Accounts, the Client may engage the Adviser to do so for a separate and additional fee.

The Client acknowledges that investments have varying degrees of financial risk, and that Adviser 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 Adviser 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 Adviser) resulting from: (1) securities purchased by Client's predecessor advisor(s); (2) the sale by Adviser of securities purchased by the Client's predecessor advisor(s) subsequent to completion of the Account transition process; and (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

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

10. **Proxies.** The Adviser 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.
11. **Reports.** The designated custodian will provide Client with statements on at least a quarterly basis. Adviser does not regularly provide performance reports or statements. Performance reports, statements or as needed, analysis/reports are provided to Clients by Adviser when requested. The Client acknowledges that any reports or statements provided by the Adviser are as an accommodation only, and statements provided by the custodian take precedence in the event of any discrepancy.
12. **Termination.** This Agreement will continue in effect until terminated by either party by written notice to the other (email notice will not suffice), which written notice must be signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in the Account.
13. **Assignment.** This Agreement may not be assigned (within the meaning of the Investment Advisors Act of 1940) by either Client or Adviser 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 Adviser shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisors Act of 1940. Should there be a change in control of the Adviser resulting in an assignment of this Agreement (as that term is defined under the Advisors

Act), the successor Adviser will notify the Client and will continue to provide the services previously provided to the Client by the Adviser. If the Client continues to accept such services provided by the Successor without written objection during the 60 day period subsequent to receipt of the written notice from the Successor, the Successor will assume that the Client has consented to the assignment and the Successor will become the Adviser to the Client under the terms and conditions of this Agreement.

- 14. Non-Exclusive Management.** Adviser, 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 Adviser does for the Assets. Client expressly acknowledges and understands that Adviser shall be free to render investment advice to others and that Adviser does not make its investment management services available exclusively to Client. Nothing in this Agreement shall impose upon Adviser any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which Adviser, its principals, affiliates, or employees, may purchase or sell for their own Accounts or for the account of any other Client, if in the reasonable opinion of Adviser such investment would be unsuitable for the Account or if Adviser determines in the best interest of the Account, it would be impractical or undesirable.
- 15. Death or Disability.** 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 Adviser. Client recognizes that the custodian may not permit any further Account transactions until such time as any documentation required is provided to the custodian.
- 16. 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 that cannot be resolved by mediation, 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. Arbitration clauses are not enforceable where prohibited by law. In no way, is Client waiving any rights that may be available pursuant to the Investment Advisers Act of 1940 and corresponding rules of the Securities and Exchange Commission. Client acknowledges that Client 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 Compensation pursuant to paragraph 4 of 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.
- 17. Adviser's Brochure and Applicable Brochure Supplement.** Client hereby acknowledges prior receipt of a copy of Adviser's Brochure (Form ADV Part 2A) and the applicable investment adviser representative's Brochure Supplement (ADV Part 2B). Client further acknowledges that Client has had a reasonable opportunity to review said these documents, and to discuss the contents of same with professionals of Client's choosing, prior to the execution of this Agreement.
- 18. Form CRS.** Client acknowledges prior receipt of Adviser's current Form CRS (Customer Relationship Summary).
- 19. Privacy Notice.** Client acknowledges prior receipt of Adviser's Privacy Notice.
- 20. Severability.** Any term or provision of this Agreement, which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.
- 21. Client Conflicts.** If this Agreement is between Adviser and related Clients (i.e. husband and wife, life partners, etc.), Adviser's services shall be based upon the joint goals communicated to the Adviser. Adviser 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 Adviser. Adviser 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.
- 22. Entire Agreement.** This Agreement represents the entire Agreement between the parties. This Agreement supersedes and replaces, in its entirety, all previous agreements regarding the Account(s) between the Client and the Adviser.
- 23. Amendments.** The Adviser may amend this Agreement upon written notification to the Client. Unless the Client notifies the Adviser to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.
- 24. Applicable Law/Venue.** To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Massachusetts. In addition, to the extent not inconsistent with applicable law, the venue for the resolution of any dispute or controversy between Advisor and Client shall be the County of Essex, State of Massachusetts.

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

26. 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 Adviser, 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 Adviser, (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 an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain Adviser,
- c. (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 the Employment Retirement Income Security Act of 1974 ("ERISA"), the Adviser represents that it is registered under The Investment Advisors Act of 1940 and the Plan represents that it is validly organized and is the beneficial owner of the Assets. The only source of compensation to Adviser under this Agreement shall be the fee paid to Adviser by the Plan. The Plan further represents that Adviser has been furnished true and complete copies of all documents establishing and governing the Plan and evidencing Plan's authority to retain Adviser. The Plan will furnish promptly to Adviser any amendments and further agrees that, if any amendment affects the rights or obligations of Adviser, such amendment will not be binding on Adviser until agreed to by Adviser in writing. If the Assets contain only a part of the investments of the Plan's Assets, the Plan understands that Adviser will have no responsibility for the diversification of all of the Plan's Assets, and that Adviser 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 9 above.

In witness Whereof, Client and Adviser have each executed this Agreement on the day, month and year below.

Investment Management Fees

_____ Annualized percentage fee _____ (Client Initials)

By initialing above, you hereby agree to the above annualized percentage fee for Discretionary Investment Management and any other additional services selected in "1.". Our fees will be billed in arrears and will be prorated if applicable. The Adviser will rely upon the valuations provided by Fidelity without independent verification.

Client **Date**

Advisor **Date**

Schedule A

The annual fee for the Adviser’s Discretionary Investment Management Services is charged as a percentage of assets under management, according to the fee table below. AUM is based on the account value of each “household”. A “household” combines accounts/assets of the same household for purposes of calculating fees.

Assets Under Management	Investment Management Annualized Fee % without any additional services	Annualized Fee % Serving as Trustee, Billing and or Tax Organization Services will not exceed.
Up to \$5.0 million	1.00%	1.50%
Over \$5.0 million - \$15.0 million	0.75%	1.25%
Over \$15.0 million	0.50%	1.00%

Description of Fees for Trustee Services, Bill Paying and or Tax Organization Services:

The fee for Trustee Services, Bill Paying and Tax Organization Services are charged at an additional annualized rate of 0.50% assets under management. However, under no circumstances will the combined fee for **Discretionary Investment Management Services, Trustee Services, Billing and or Tax Organization Services exceed 1.50%.**

Frequency, Timing, and Valuation of Advisory Fee:

Fees for Discretionary Investment Management Services are currently payable quarterly in arrears, but may be changed to monthly, with notice to the client. Assets values are based upon account valuations on the last trading day of the quarter. Fee deductions based on this valuation are generally deducted within two weeks following the end of the quarter. In any partial calendar quarter, the fee will be prorated based on the number of days that the account was opened during the calendar quarter.

Schedule B

Model Portfolio Selection (please select one):

Income Portfolio Selection:

- 30% Equities/70% Bonds – (Equity tolerance 15% - 45%)

Moderate Portfolio Selection:

- 50% Equities/50% Bonds – (Equity tolerance 35% - 65%)

Aggressive Portfolio Selection:

- 70% Equities/30% Bonds – (Equity tolerance 55% - 85%)

100% Stocks

Objectives: *(e.g. to retire in 10 years; to be able to spend \$100,000 per year, pretax during retirement; to make assets last the rest of your lifetime.)*

Special Instructions: