



## INVESTMENT MANAGEMENT AGREEMENT

This agreement is entered into among \_\_\_\_\_ (the "Client") and Tillar-Wenstrup Advisors, LLC ("Advisor"), (1065 E Centerville Station Rd. Dayton OH 45459) a registered investment adviser.

**1. Account Management.** The Client is opening a discretionary advisory account (the "Account") with Advisor. The Client authorizes Advisor to buy, sell, or otherwise trade securities or other investments in the Account without discussing the transactions with the Client in advance. Such securities may include, but are not limited to, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills. The Client also authorizes Advisor to take all necessary action to open and maintain the Account and to effect securities transactions for the Account. Advisor will make investment decisions for the Account according to the investment objectives and financial circumstances described in the Client's Questionnaire, attached as Exhibit A. The Client agrees promptly to inform Advisor if the information provided in the Questionnaire becomes materially inaccurate. The Client also agrees to consult with Advisor at least annually to provide updated information, if any, about the Client's financial circumstances and investment objectives.

**2. Selecting a Broker.** The Client hereby directs that transactions for the Account should be executed through (the "Directed Broker"):

Account Executive \_\_\_\_\_  
Firm \_\_\_\_\_  
Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Phone \_\_\_\_\_  
Email \_\_\_\_\_

In selecting the Directed Broker, the Client has the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker. Although Client has selected a Directed Broker, Client agrees that Advisor will not be required to effect any transaction through the Directed Broker if Advisor reasonably believes that to do so may result in a breach of its duties as a fiduciary. Client understands that by instructing Advisor to execute all transactions on behalf of the Account through the Directed Broker, a disparity may exist between the commissions borne by the Account and the commissions borne by Advisor's other clients that do not direct Advisor to use a particular broker-dealer. Client also understands that by instructing Advisor to execute all transactions on behalf of the Account through the Directed Broker, Client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Advisor was able to place transactions with other broker-dealers. Client also may forego benefits that Advisor may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades. Some of the directed brokers recommended by Advisor have in the past referred business to Advisor.

If the Account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, Client represents that the Directed Broker is capable of providing best execution for the Account's brokerage transactions, and that the commission rates that Client negotiated are reasonable in relation to the brokerage and other services received by the plan. Client will monitor the services provided by the Directed Broker to assure that the plan continues to receive best execution and pay reasonable commissions. Client represents that the use of the Directed Broker is for the exclusive benefit of the plan.

**3. Custody.** The Client has appointed or will appoint a separate custodian (the "Custodian") to take possession of the cash, securities, and other assets in the Account. Advisor will have no access to the assets in the Account or to the income produced there from and will not be responsible for any acts or omissions of the Custodian. The Client has directed or will direct the Custodian to send a statement at least quarterly indicating all amounts disbursed from the Account (including the amount of any fees paid to Advisor), all transactions occurring in the Account during the period covered by the statement, and a summary of the Account positions and portfolio value at the end of the period. The Client has directed or will direct the Custodian to send copies of the Account statements to Advisor, along with an indication that the statements have been sent to the Client.

**4. Reporting.** Client will be provided with a quarterly Account statement which includes a summary of transactions and an inventory of holdings. The Client also will receive a confirmation of each transaction executed for the Account from the Broker.

**5. Fees.** The Account will be charged a quarterly investment advisory fee payable in advance. The actual fee charged to the Account is set forth in Exhibit B to this agreement, the quarterly remittance, and/or the brokerage contract..

a. **Payment.** The Fee will be payable quarterly in advance upon deposit of any funds or securities in the account. The first payment is due upon acceptance of this agreement and will be based upon the opening value of the Account. The first payment will be prorated to cover the period from the date the Account is opened through the end of the next full calendar quarter. Thereafter, the fee will be based on the Account value on the last business day of the preceding calendar quarter and will be due the following business day.

b. **Additions and Withdrawals.** The Client may make additions to the Account at any time, subject to Advisor's right to terminate an Account that falls below the minimum Account size. Additional assets received into the Account after it is opened may be charged a pro rata fee based upon the number of days remaining in the quarter. The Client may withdraw Account assets upon notice to the Advisor, subject to the usual and customary securities settlement procedures. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro rata refund of fees charged will be made if the Account is closed within a billing period. Advisor will impose no start-up, closing, or penalty fees in connection with the Account.

c. **Payment Method.** The Client may indicate by initialing one of the options below how to arrange payment of Advisor's fee. If left blank, Advisor will assume the first option is selected.

\_\_\_\_ Advisor is authorized to invoice the Custodian directly for its fees, although it will simultaneously send a copy of its bill to the Client. The Client will be responsible for verifying the accuracy of the fee calculation -- the Custodian will not determine whether the fee is calculated properly. The Client agrees to instruct Custodian to pay such fees directly to Advisor.

\_\_\_\_ Advisor is authorized to invoice the Client directly for the payment of its fees. Any such payment will be made to Advisor by separate check, and under no circumstance will any fee be deducted from amounts held in the Account.

d. **Changes to Fee.** The Client understands and agrees that the fee set forth in Exhibit B shall continue until 30 days after Advisor has notified the Client in writing of any change in the amount of the fee applicable to the Account. At such time, the new fee will become effective unless the Client notifies Advisor in writing that the Account is to be closed.

e. **Other Fees and Charges.** The Client will be solely responsible for all commissions and other transaction charges and any charge relating to the custody of securities in the Account.

**6. Non-exclusive Relationship.** The Client acknowledges and agrees that Advisor may act as an investment adviser to other clients and receive fees for such services. The advice given and the actions taken with respect to such clients and Advisor's own account may differ from advice given or the timing

and nature of action taken with respect to the Client's account. The Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. The Client also acknowledges that in managing the Account, Adviser may purchase or sell securities in which Adviser, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

7. **Proxy Voting.** Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account unless checked below. The Client (or the plan fiduciary in the case of an Account subject to the provisions of ERISA) expressly retains the authority and responsibility for, and Adviser is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies. If Client wishes advisors to vote proxies, check here \_\_\_\_\_.

8. **Assignment.** This agreement cannot be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services under the agreement.

9. **Minimum Account Size.** The minimum size for the Account is \$200,000. Should the market value of the Account fall below the stated minimum, Adviser shall have the right to require that additional monies or securities be deposited to bring the Account value up to the required minimum or to close the Account.

10. **Termination.** This agreement may be terminated by either party at any time without penalty upon written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this agreement prior to such termination, including the provisions regarding arbitration which shall survive any expiration or termination of this agreement. Upon termination, it is the Client's responsibility to monitor the securities in the Account, and Adviser will have no further obligation to act or advise with respect to those assets. If the Client terminates this agreement within five business days of its signing, the Client will receive a full refund of all fees and expenses. If this agreement is terminated after five business days of its signing, any prepaid fees will be prorated and the unused portion will be returned to the Client.

11. **Representations.**

a. Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 or any laws of any State and is authorized and empowered to enter into this agreement.

b. The Client represents and confirms that: (1) the Client has full power and authority to enter into this agreement, (2) the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise; and (3) this agreement has been duly authorized and will be binding according to its terms.

c. If this agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by Adviser are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to, the Client and that such trustee or fiduciary is duly authorized to enter into and renew this agreement. The trustee or fiduciary shall provide Adviser with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise Adviser of any material change in his or her authority or the propriety of maintaining the Account.

12. **ERISA Accounts.** If the Account is subject to the provisions of ERISA, Adviser acknowledges that it is a "fiduciary" as defined in that Act with respect to performing its duties under this agreement. The Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond the Adviser and its personnel as may be required by law. If the Client is unable to include the Adviser under their ERISA coverage, they should inform the Adviser as soon as possible so that the Adviser can obtain and maintain appropriate ERISA bonding for the Account. The Client represents that employment of Adviser, and any instructions that have been given to Adviser with regard to the Account, are consistent with applicable plan and trust documents. The Client agrees to furnish Adviser with copies of such governing documents. The person signing this agreement on behalf of the Client also acknowledges its status as a "named fiduciary" with respect to the control and management of the assets held in the Account, and agrees to notify Adviser promptly of any change in the identity of the named fiduciary with respect to the Account. The Client also acknowledges that the Account is only a part of the plan's assets, and that Adviser is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents.

13. **Risk.** The Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. The Client represents that no party to this agreement has made any guarantee, either oral or written, that the Client's investment objectives will be achieved. Adviser shall not be liable for any error in judgment and/or for any investment losses in the Account in the absence of malfeasance, negligence, or violation of applicable law. Nothing in this agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal law, including without limitation the state and federal securities laws.

14. **Legal Proceedings.** Adviser shall have no obligation to render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies.

15. **Notice.** Any notice or other communication required or permitted to be given pursuant to this agreement shall be deemed to have been duly given when delivered in person, or sent by fax, sent by overnight courier, or three days after mailing by registered mail (postage prepaid). All notices or communications to Adviser should be sent to the portfolio manager of the Account at Adviser's main address. All notices or communications to the Client will be sent to the address contained in the questionnaire pertaining to the Account.

16. **Applicable Law.** This agreement will be interpreted under the laws of the State of Ohio, without reference to principles of conflict of laws, provided that there is no inconsistency with federal laws.

17. **Entire Agreement.** This agreement represents our entire understanding with regard to the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this agreement.

18. **Validity.** If any part of this agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this agreement.

19. **Disclosure Document.** The Client acknowledges receipt of Adviser's Form ADV, Part II or similar disclosure document. The Client has the right to terminate this agreement without penalty within five business days after entering into the agreement. The Client also acknowledges that he has reviewed and understands the risk factors and the fees associated with the Account.

20. **Amendments.** Adviser shall have the right to amend this agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective 30 days after Adviser has notified the Client in writing of any change, or such later date as is established by Adviser.

21. **Arbitration Provision**

- Arbitration is final and binding on all parties.
- The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. Any controversy or dispute which may arise between the Client and Adviser concerning any transaction or the construction, performance or breach of this agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in the southwest Ohio area. The award of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction.

The agreement to arbitrate does not entitle the Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and the Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

**If more than one, all principals to the Account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.**  
**NOTE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE, WHICH IS LOCATED ON PAGE 2 AT PARAGRAPH 21.**

Client Signature(s) ▼

X \_\_\_\_\_

X \_\_\_\_\_

Name(s) (Print) ▼

\_\_\_\_\_

\_\_\_\_\_

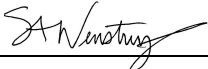
EMAIL ADDRESS ▼

Address ▼

City/State/Zip

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

Investment Adviser Signature (Tillar-Wenstrup) ▼

X  \_\_\_\_\_

Stephen Wenstrup  
 Name (Print) ▼

Title or Capacity ▼

Principal \_\_\_\_\_

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

**Privacy Statement**  
 Tillar-Wenstrup Advisors, LLC (T-W) only shares your non-public, personal information with your broker-dealer and/or custodian for transactional purposes to which you implicitly agreed within the advisor contract with T-W. Additionally, the sharing of your non-public, personal information for transactional purposes only is allowed under regulation S-P of the Graham Leach, Bliley Act. Additionally, we will share your non-public, personal information only as directed by you the client.

PLEASE COMPLETE ROWS 1, 2 AND 3		
<input type="checkbox"/> TAXABLE	or	<input type="checkbox"/> TAX EXEMPT
<input type="checkbox"/> TW CORE CORE STOCKS	or	<input type="checkbox"/> TW DIVERSIFIED-CORE CORE STOCKS Plus ETF's
<input type="checkbox"/> EQUITY Only	<input type="checkbox"/> BALANCED Allocation Stk ____%/ Bnd ____%	<input type="checkbox"/> INT'L

**INVESTMENT OBJECTIVE QUESTIONNAIRE (Exhibit A)**

Client Name

→  Same As Above ?

Portfolio Name (if different from Client Name)

Address

City State Zip Code

Daytime Telephone Number ▼

Evening Telephone Number ▼

email address ▼

( ) \_\_\_\_\_

( ) \_\_\_\_\_

\_\_\_\_\_

## INVESTMENT OBJECTIVE QUESTIONNAIRE (cont.)

1. What percentage of your investable assets does this managed account represent? \_\_\_\_\_ %  
What is your estimated net worth? \_\_\_\_\_
2. How much investing experience do you have? \_\_\_\_\_ no experience \_\_\_\_\_ 1 to 5 years \_\_\_\_\_ 5 to 10 years \_\_\_\_\_ longer than 10yrs.
3. What is your marginal tax rate? \_\_\_\_\_
4. Do you have other managed accounts, or own stocks individually? \_\_\_\_\_ Yes \_\_\_\_\_ No
5. Although investment performance is not guaranteed, do you have an annual total return in mind for the portfolio?  
\_\_\_\_\_ No \_\_\_\_\_ Yes, If yes, what is the return? \_\_\_\_\_
6. Total return is the sum of dividends, interest and capital appreciation. Generally, the greater the emphasis on high income (dividends and interest only), the less potential for capital appreciation. Do you have any specific requirements for annual income to be earned from this managed account?  
\_\_\_\_\_ Yes. Please indicated the rate \_\_\_\_\_ % or \$ \_\_\_\_\_  
\_\_\_\_\_ No. It is up to the investment advisor to determine the appropriate portion of income return for the portfolio.
7. Are there any quality restrictions for the fixed income instruments in the portfolio?  
\_\_\_\_\_ No \_\_\_\_\_ Yes  
If yes, please indicate specific quality levels (e.g., Standard and Poor's or Moody's bond ratings)  
\_\_\_\_\_
8. Are there any constraints on holding any specific security or industry group within the portfolio or any tax or legal issues related to the portfolio's investment holdings?  
\_\_\_\_\_ No \_\_\_\_\_ Yes
9. If yes, please indicate securities that are not acceptable for holding in the portfolio and/or other related issues.  
\_\_\_\_\_
10. The time horizon used in evaluating investment return has significant impact on the probability of realizing the stated return objectives. The longer the time period, the better the chance that up and down market cycles will average out and your desired return can be achieved. Please check the investment time horizon that seems most appropriate for your account.  
\_\_\_\_\_ 10 yrs. or more \_\_\_\_\_ 5 to 10 yrs. \_\_\_\_\_ 3 to 5 yrs (usually a complete market cycle)
11. My investment objective for this portfolio over a market cycle would be:
  - A. \_\_\_\_\_ Preservation of capital and returns exceeding those of risk-free investments. (A low risk level means the portfolio is subject to minimal price fluctuations.)
  - B. \_\_\_\_\_ A combination of modest growth of capital and income via high-quality investments. (Diversification and risk control through a balanced portfolio of stocks, bonds and/or cash equivalents.)
  - C. \_\_\_\_\_ Growth of capital. (Exposure to increased levels of price volatility with expectations to outperform an equity index.)
  - D. \_\_\_\_\_ Aggressive growth of capital. (Exposure to yet higher levels of volatility with a greater expectation for outperforming a growth equity index. Income is incidental and not a major investment consideration.)
12. Investment volatility you are comfortable with:
  - \_\_\_\_\_ Can tolerate more than one to two years of negative absolute returns in difficult market cycles.
  - \_\_\_\_\_ Can tolerate 4 to 5 quarters of negative absolute returns through difficult market cycles.
  - \_\_\_\_\_ Can tolerate infrequent, very moderate losses through a market cycle.
13. An increase in investment total return is usually associated with an increase in the acceptable level of fluctuation of the portfolio market value during market cycles. Investment "risk" can be defined in different ways. Please indicate the single item that best describes how you tend to describe risk.
  - \_\_\_\_\_ The possibility of not achieving my established goals.
  - \_\_\_\_\_ Not at least equaling the rate of inflation
  - \_\_\_\_\_ High degree of fluctuation in the market value of the total portfolio within a market cycle.
  - \_\_\_\_\_ The chance of a great loss in market cycle of an individual security regardless of how well the total portfolio of securities might perform.
14. This risk/return graph compares the historical risk vs. performance relationship of several market indices. The vertical axis indicates rates of return, and the horizontal axis indicates risk. The further right your portfolio falls on the graph, the more volatility it is likely to undergo in periodic returns. The closer to the top, the higher the return. The relationships indicated here generally reflect a complete market cycle. Please put an "X" in the section (Chart Below) which best fits your investment objectives.
15. Please provide any additional information you feel is relevant to the management of this portfolio

---



---



---

