



DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

This agreement (“Agreement”), made on _____, by and between Cogent Independent Advisors, Inc. dba Cogent Private Wealth (“Cogent”) and _____ (“Client”).

WITNESSETH

WHEREAS, the undersigned Client being duly authorized has funds available (“Account”). In consideration of the premises and mutual covenants contained herein, and intending to be legally bound hereby agrees to the following terms and conditions:

INVESTMENT ADVISORY SERVICES – Investment Advisory Services are detailed throughout this Agreement.

(A) Appointment and Acceptance as Investment Advisor

Client hereby appoints Cogent as investment advisor for Account. Cogent shall supervise and direct the investments of and for Account, subject to the objectives, limitations and restrictions listed in Client’s Investment Policy Statement (Schedule A).

(B) Duties of Cogent

Cogent hereby accepts appointment and fiduciary duty of utmost good faith to act solely in the best interests of each client pursuant to the terms and conditions set forth in this Agreement and to comply with impartial conduct standards of:

- Charging no more than reasonable compensation for services provided; and
- Making no misleading statements regarding investments, compensation, and conflicts of interest.

Cogent shall **have authority in its sole discretion** to:

1. Direct the custodian to invest and reinvest or sell Account assets in common and preferred stocks, bonds, debentures, notes, mutual fund shares, exchange traded funds, options, variable life insurance, and variable annuities.
2. Direct the custodian to exercise or abstain from exercising any options, privileges or rights held as part of Account.
3. Render to Client at least quarterly a written statement of the investments of Account. This statement may come directly from the custodian.

Cogent will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of Account may be invested from time to time. In addition, Cogent will not take any action or render any advice with respect to any securities held in the Account which are involved with corporate actions or named in or subject to class action lawsuits. Cogent will, however, to the best of its ability, forward to Client any information received by Cogent regarding class action legal matters involving any security held in the Account.

Cogent represents and warrants that it has authority to enter into this Agreement and to perform this Agreement in accordance with its terms and that it is duly registered or exempt from registration as an investment advisor under the laws of the states in which it may conduct business.

(C) Duties of Client

Client agrees to:

1. Notify Cogent of a change in life status including but not limited to, employment, retirement, marital status, or household.
2. Promptly notify Cogent in writing of any changes to its investment policy, and any changes to the restrictions or limitations applicable to Account, and to provide Cogent with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to Account.
3. Execute any and all agreements, including limited powers of attorney, necessary or appropriate to enable Cogent to perform its investment advisory services hereunder.
4. Cause the custodian to pay all Account charges and fees, including but not limited to brokerage commissions and taxes, and, if elected by Client in Schedule C, investment advisory fees. Client may elect to pay advisory fees by check or credit card.
5. If Account is a fund or plan subject to ERISA, Client represents that either (i) its fidelity bond currently includes Cogent as investment advisor to the extent required by applicable law or (ii) Client will promptly cause its fidelity bond to be amended to include Cogent as investment advisor to the extent required by applicable law. Client has furnished or agrees to furnish promptly to Cogent evidence of such bonding.
6. Client hereby agrees to immediately notify Adviser of any instructions, directions, or orders, including withdrawal requests, made by the Client directly to the custodian. Client further agrees and understands that Adviser shall not be liable for any losses incurred by the Client and/or the Client's Account by reason of any instructions, directions or orders made by the Client directly to the custodian.

Client agrees that Cogent is not liable for any losses incurred by Client in the event Client does not accurately and truthfully communicate to Cogent, in a timely manner, in writing, any of the items stated above.

(D) Custodian

Cogent has relationships with the custodian(s) to streamline the delivery of advisory services. Cogent may receive certain administrative benefits from the custodian that enable Cogent to provide Client with advisory services. Under no circumstances will Cogent act as custodian for Account or have possession of any portion of the cash or investments of Account, except for authorized fee withdrawal in the case when Client elects to have advisory fees deducted from their account(s) in Schedule C.

(E) Directed Brokerage

Directed Brokerage occurs when Client directs Cogent to advise on assets not held with one of Cogent's preferred custodians. Cogent does not provide discretionary advisory services using a Directed Brokerage arrangement, except for some employer sponsored plans while Client is still an employee of the sponsoring employer.

(F) Services to Other Clients

This Agreement is for non-exclusive Advisory services. It is understood that Cogent performs required duties for other clients. Client agrees that Cogent may give advice and act in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to Account, so long as it is Cogent's policy, to the extent practical, to allocate investment opportunities to Account over a period on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon Cogent any obligation to acquire for Account a position in any security which Cogent, its principals or employees may acquire for its or their own accounts or for Account of any other client, if in the sole and absolute discretion of Cogent it is not for any reason practical or desirable to acquire a position in such security for Account. Cogent shall not be held responsible for any loss incurred by reason of any act or omission of the custodian for Account.

(G) Fees

Client agrees to pay to Cogent an annual investment advisory fee, payable quarterly and in advance. The fee will be calculated based on the total market value of assets in Account(s) managed by Cogent at quarter-end, plus pro rata fees on unbilled deposits occurring during the previous quarter and minus previously billed assets withdrawn during the previous quarter on a pro rata basis, pursuant to the fee agreed to in Schedule D. Assets exempted from billing under "Securities Exempt from Billing" in Schedule A will be excluded from billing. Quarterly fees are calculated the last business day of the prior quarter. In the event of termination of Account, Client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Typically, fees for private investments will be charged pursuant to the fee agreed to in Schedule D. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

In computing the market value of any investment of Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to Cogent by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by Cogent to reflect its fair market value.

If so designated by Client in Schedule C, the investment advisory fee will be billed to Client who may elect to pay said advisory fee by check or credit card upon presentment of the quarterly invoice; otherwise the said advisory fee will be billed directly to Client's account at the custodian. In either case, an informational copy of the invoice will be furnished to Client disclosing the amount of the fee, the value of Client's assets upon which the fee is based, and the specific way the fee is calculated. It is Client's responsibility to verify the accuracy of the fee calculation and to notify Cogent of any discrepancy. Lower fees for comparable services may be available from other sources. Cogent will not be compensated based on a share of capital gains or capital appreciation of the assets in Account.

When advisory fees are automatically deducted from Account by the custodian with direct deduction:

- Cogent will provide Client with an invoice prior to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- Obtain written authorization signed by Client allowing the fees to be deducted; and
- Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

(H) Duration and Termination

This Agreement shall become effective on the date written above and shall continue in effect until terminated by either party. Notice of termination given by either party shall be deemed to be effective forthwith and Client's obligation to Cogent shall thereupon be prorated to the date of termination. Upon termination by either party, Client immediately shall be free to act alone or engage another advisor. No assignment of this Agreement by Cogent shall be effective without the prior written consent of Client. Client may terminate Agreement within five (5) business days of signing, without penalty, and a full refund. After five (5) business days, Client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Sections I, J, L, and M of this Agreement shall survive any termination hereof. The death, disability or incompetency of Client will not terminate or alter the terms of this Agreement. Notwithstanding the foregoing, Client's personal representative, guardian, attorney-in-fact or such other duly authorized representative may terminate this Agreement upon written notice to Cogent.

(I) Confidentiality

Cogent agrees that all information concerning the financial affairs of Client shall be treated as confidential and shall not be disclosed to third parties without prior authorization of Client, except as required by law.

(J) Title to Assets

Except to the extent Client has notified, or in the future notifies, Cogent in writing, Client represents that

assets in Account belong to Client free and clear of any liens or encumbrances.

(K) Market Conditions

Client acknowledges that Cogent’s past performance and advice regarding Client’s Account cannot guarantee future results. Client investments can appreciate or depreciate. Cogent does not guarantee or warranty that services offered will result in profit. Notwithstanding anything else in this Agreement to the contrary, it is understood that the investment made involves a degree of risk and that Cogent makes no assurance of an Account receiving any return on an investment and that an investment may lose money including the complete loss of principal. Adviser does not guarantee the future performance of the Assets or any specific level of performance, the success of any investment decision or strategy that Cogent may use, or the success of Cogent’s overall management of the Assets. Client understands that investment decisions made for Client’s Assets by Cogent are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

(L) Notices

All notices and other communications contemplated by this agreement shall be deemed duly given if it is transmitted to Cogent at:

Cogent Independent Advisors, Inc.
19501 East Mainstreet Ave Ste 200
Parker, CO 80138
303-835-9006

(M) Governing Law

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the state of Client’s domicile, except to the extent preempted by ERISA.

Notwithstanding the foregoing, nothing contained in the preceding paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable state and federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

(N) Captions

The section headings of this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

(O) Brochure and Privacy Notice

Client acknowledges receipt of the Privacy Policy and Form ADV Part 2A & 2B of Cogent. If Form ADV Part2A & 2B was not delivered to Client at least 48 hours prior to Client entering into any written advisory contract with Cogent, then Client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Client Initials Date Co-Client Initials Date

Client agrees to have documents delivered via electronic communication. Electronic communication may be in the form of an email or by posting documents to an online vault Client has electronic access to. To the extent electronic communication is done by email, send documents to the following email address(es):

Documents to be delivered via electronic communication include, but are not limited to, the following:

- Initial Delivery of Privacy Policy
- Initial Delivery of Form ADV Part 2
- Client Profile Form
- Trusted Contact Form
- Annual Delivery of Privacy Policy
- Annual Delivery of Form ADV Part 2
- Client Contract (agreement with Cogent)
- Any additional required forms

Email Address Certification. You certify that the email address you provided above is a functioning email address; owned and maintained by you or your agent on your behalf, and that all electronic communications of reports sent to the email address shall be accessible by you. You agree to notify us in writing, of any change in the email address.

Entire Agreement and Amendment

This Agreement (including Account Specific Schedules A-D listed below) contains the entire Agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior written and oral agreements and understandings with respect hereto. This Agreement may only be amended or modified, and the terms hereof may only be waived, by a writing signed by all parties hereto or in the case of a waiver, by the party entitled to the benefit of the terms being waived.

Account Specific Schedules (One Per Account)

- Schedule A Client’s Written Investment Policy
- Schedule B Identification of Authorized Persons
- Schedule C Fee Payment Method
- Schedule D Schedule of Fees

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written,

Cogent Independent Advisors, Inc.

By: _____
 Kristopher L. Schnell, President

CLIENT DATA AND SIGNATURES

Client Address: _____

Client Name

Client Signature

Date

Co-Client Name

Co-Client Signature

Date

Account Specific Schedules – Account 1

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-1

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-1

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-1

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian**
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-1

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-1A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____ % annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A1-D1: By initialing below, client agrees to the above fee schedule.

Client Initials

Date

Co-Client Initials

Date

Account Specific Schedules – Account 2

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-2

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-2

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-2

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-2

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-2A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A2-D2: By initialing below, client agrees to the above fee schedule.

 Client Initials Date Co-Client Initials Date

Account Specific Schedules – Account 3

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-3

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-3

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-3

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-3

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-3A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A3-D3: By initialing below, client agrees to the above fee schedule.

Client Initials

Date

Co-Client Initials

Date

Account Specific Schedules – Account 4

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-4

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-4

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-4

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian**
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-4

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-4A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A4-D4: By initialing below, client agrees to the above fee schedule.

 Client Initials Date Co-Client Initials Date

Account Specific Schedules – Account 5

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-5

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-5

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-5

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-5

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-5A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A5-D5: By initialing below, client agrees to the above fee schedule.

 Client Initials Date Co-Client Initials Date

Account Specific Schedules – Account 6

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-6

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-6

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-6

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-6

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-6A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A6-D6: By initialing below, client agrees to the above fee schedule.

 Client Initials Date Co-Client Initials Date

Account Specific Schedules – Account 7

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-7

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-7

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-7

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-7

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-7A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A7-D7: By initialing below, client agrees to the above fee schedule.

 Client Initials Date Co-Client Initials Date

Account Specific Schedules – Account 8

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-8

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-8

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-8

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-8

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-8A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A8-D8: By initialing below, client agrees to the above fee schedule.

 Client Initials Date Co-Client Initials Date

Account Specific Schedules – Account 9

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-9

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-9

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-9

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-9

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-9A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____% annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A9-D9: By initialing below, client agrees to the above fee schedule.

Client Initials

Date

Co-Client Initials

Date

Account Specific Schedules – Account 10

Registration: _____ **Description:** _____
Client(s) with Ownership: _____

SCHEDULE A-10

Client's Written Investment Policy:

Investment Objectives: _____

Securities Exempt from Billing: _____

Date of Schedule: _____

SCHEDULE B-10

Identification of Authorized Person(s) (Other Than Advisor):

The following persons are authorized to act on behalf of Client with respect to Account. Client will provide Cogent with prior written notice of any changes to authorized persons.

Name(s): _____

SCHEDULE C-10

Fee Payment Method (Choose One):

- Advisory Fees Directly Deducted from Custodian
 Advisory Fees Paid via Check, Credit Card or Bank Transfer

SCHEDULE D-10

Schedule of Fees

Managed by Cogent:

Fees are based on the value of the assets held in each account on the last day of the prior quarter in accordance with Item G of the Agreement. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian. Lower fees for comparable services may be available from other sources.

Client Assets Under Management	Annual % Fee	
	Standard Fee Schedule	Fee to Charge Account
\$100,000 - \$250,000	1.50%	
\$250,000 - \$500,000	1.25%	
\$500,000 - \$1,000,000	1.00%	
Over \$1,000,000	0.80%	

SCHEDULE D-10A: FEES FOR ILLIQUID PRIVATE INVESTMENTS (Check Box If Applicable)

This account contains illiquid (investments not having *at least quarterly access* to redeem some or all the investment) private investments. Name of investment(s): _____

Typically, fees for private investments will be charged according to the fee schedule as noted above. Any private investment not having at least quarterly access to redeem some or all the investment is considered illiquid and will be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or client may pay fees separately via check, credit card or bank account.

The fees for illiquid private investments listed above will be _____ % annually.

Client authorizes fees for illiquid private investments to be paid from:

- Sponsor Directed Debited from Custodian By other means: _____

Client Acceptance of Schedules A10-D10: By initialing below, client agrees to the above fee schedule.

Client Initials

Date

Co-Client Initials

Date