



INVESTMENT ONLY ADVISORY AGREEMENT

**PLEASE BE SURE TO COMPLETE ALL SECTIONS
OF THIS AGREEMENT.**

**AN INCOMPLETE AGREEMENT WILL DELAY
THE DELIVERY OF SERVICES.**

**IF YOU HAVE ANY QUESTIONS YOU MAY
CONTACT EVENSKY & KATZ / FOLDES
FINANCIAL WEALTH MANAGEMENT AT:**

HOME OFFICE

**4000 PONCE DE LEON BLVD.
SUITE #850
CORAL GABLES, FL 33146
Www. EK-FF.COM
305.448.8882**

OR

LUBBOCK, TX BRANCH

**1001 MAIN STREET
SUITE #400
LUBBOCK, TX 79401
Www. EK-FF.COM
806.747.7995**

INVESTMENT ONLY ADVISORY AGREEMENT

This agreement is made this _____ day of _____ 20____, between the undersigned party(ies):

(Hereinafter referred to as the “Client”), and Evensky & Katz / Foldes Financial Wealth Management, a registered investment adviser (hereinafter referred to as the “Adviser”), whose principal office is located in Miami-Dade County, Florida.

SCOPE OF ENGAGEMENT

- (a) 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 invested in Adviser’s Investment Only Portfolio (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the “Assets” or “Account”);
- (b) Client delegates to Adviser all of its powers with regard to the investment and reinvestment of the Assets within a Investment Only Portfolio 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 Investment Only Account;
- (c) Adviser is authorized, without prior consultation with Client, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the Assets;
- (d) In the event that the Account is a retirement plan sponsored by Client’s employer, Client acknowledges that Adviser’s investment selection shall be limited to the investment alternatives provided by the retirement plan;
- (e) Client authorizes Adviser to respond to inquiries from, and communicate and share information with, Client’s attorney, accountant, and other professionals to the extent necessary in furtherance of Adviser’s services under this Agreement;
- (f) The Investment Advisory Services shall be solely related to the design and management of model portfolios prepared by Evensky & Katz/ Foldes Financial. Selection of a specific model shall be the sole responsibility of the Client;
- (g) The Client acknowledges and understands that the services to be provided by Adviser under this Agreement are not Financial Planning services and are limited to the management of the Assets in the Adviser’s Investment Only Portfolio (s) selected by the client;
- (h) Adviser’s role shall be that of an investment fiduciary related to the design and management of model portfolios. This offering does not include personal financial planning advice. Adviser is neither an attorney nor accountant, and no portion of the Adviser’s services should be interpreted by Client as legal or accounting advice. Rather, Client should defer to its attorney or accountant.
- (i) If CLIENT is: (1) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section

4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or, (3) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Code, then the ADVISER represents that it and its investment adviser representatives are fiduciaries under ERISA or the Code, or both, with respect to any investment advice provided by the ADVISER or its investment adviser representatives or with respect to any investment recommendations regarding a Plan or participant or beneficiary account.

ADVISOR COMPENSATION

(a) Adviser's fee for the service provided under this Agreement is set forth on Schedule "B" which is annexed hereto and made a part hereof. This annual fee shall be payable, quarterly in advance.

Payments, in accordance with Schedule B, will commence on the initial investment of the Investment Only Portfolio (s).

(b) Client authorizes the Custodian of the Assets to charge the Account for the amount of Adviser's fee and to remit such fee to Adviser in accordance with required SEC procedures;

(c) In addition to the Adviser's annual investment management fee, Client shall also incur charges imposed directly at the individual investment level (e.g., Advisory fees and other investment expenses); and transaction fees charged by the account's custodian.

(d) No portion of Adviser Compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

CUSTODIAN

The Assets shall be held by an independent custodian, not Adviser. Adviser is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as Adviser shall direct in connection with performance of Adviser's obligations in respect of the Assets.

EXECUTION OF BROKERAGE TRANSACTIONS (WHEN APPLICABLE)

Adviser will arrange for the execution of securities brokerage transactions for the Account through broker-dealers that Adviser reasonably believes will provide "best execution". In seeking 'best execution', the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Adviser will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for Account transactions.

Consistent with obtaining best execution, transactions for the Account may be effected through broker-dealers in return for research products and/or services which assist Adviser in its investment decision making process. Such research generally will be used to service all of Adviser's clients (including accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid

by Client may be used to pay for research that is not used in managing the Account. The Account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account generally will be effected independently, unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Adviser’s clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which Adviser’s principal(s) and/or associated person(s) may invest, Adviser shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. Adviser shall not receive any additional compensation or remuneration as a result of the aggregation.

Client may direct Adviser to use a particular broker-dealer to execute some or all transactions for the Account (subject to Adviser’s right to decline and/or terminate the engagement). In such event, Client will negotiate terms and arrangements for the Account with that broker-dealer, and Adviser will not seek better execution services or prices from other broker-dealers or be able to “batch” Client transactions for execution through other broker-dealers with orders for other accounts managed by Adviser. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case. In the event that the transactions for the Account are effected through a broker-dealer that refers investment management clients to Adviser, the potential for conflict of interest may arise.

ACCOUNT TRANSACTIONS

- (a) Client recognizes and agrees that in order for Adviser to discharge its responsibilities, it must engage in securities brokerage transactions described in “Execution of Brokerage Transactions.”
- (b) Commissions and/or transaction fees are generally charged for effecting securities transactions;
- (c) In return for effecting securities brokerage transactions through certain broker-dealers, Adviser may receive from those broker-dealers certain investment research products and/or services which assist Adviser in its investment decision making process for Client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934; and
- (d) The brokerage commissions and/or transaction fees charged to Client for securities brokerage transactions are exclusive of, and in addition to, Adviser Compensation.

RISK ACKNOWLEDGEMENT

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 markets, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

DIRECTIONS TO THE ADVISOR

Adviser shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.

ADVISOR LIABILITY

Except as otherwise provided by federal or state securities laws, 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 services providers recommended to Client by Adviser, including a broker-dealer and/or custodian. If the Account contains only a portion of Client's total assets, Adviser shall only be responsible for those assets that Client has designated to be the subject of Adviser's investment management services under this Agreement without consideration to those additional assets not so designated by Client.

PROXIES

Unless the Client directs otherwise, in writing, the Adviser 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. The Client or the Adviser shall correspondingly instruct each custodian of the assets to forward to the Adviser copies of all proxies and shareholder communications relating to the Assets. The Adviser's proxy voting responsibility shall only extend to those assets for which the Adviser has been engaged to provide ongoing discretionary investment management services (i.e., non-managed accounts, excluded assets, and courtesy accounts are excluded from Adviser's proxy voting responsibility).

REPORTS

Adviser and Account custodian shall provide Client with periodic reports for the account.

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.

ASSIGNMENT

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either the Client or the Adviser without the prior consent of the other party. Consent may be obtained via the use of a negative consent letter (i.e. the consent of receiving party is obtained as result of his/her/their/its failure to object to the proposed action within a specified time period). Specifically, should there be a change in control of the Adviser resulting in an assignment of this Agreement (as that term is defined under the Advisers Act), the Successor adviser will notify the Client and will continue to provide the Advisory services previously provided to the Client by the Adviser. If the Client continues to accept such Advisory services provided by the Successor without written objection during the sixty (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 have become the investment Adviser to the Client under the terms and terms and conditions of this Agreement.

NON-EXCLUSIVE MANAGEMENT

Adviser, its officers, employees, and agents, may have to 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 understand 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.

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.

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 Adviser's services under this Agreement cannot be resolved by mediation, both Adviser 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. Adviser and Client understand that such arbitration shall be final and binding and that by agreeing to arbitration both Adviser and Client are waving their respective rights to seek remedies in court, including the right to a jury trial. 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

specific event of non-payment of any portion of Adviser Compensation pursuant to this Agreement, Adviser, 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 attorney fees and other costs of collection.

DISCLOSURE STATEMENT

Client hereby acknowledges prior receipt of a copy of the Disclosure Statement of Adviser as same is set forth on Part II of Form ADV (Uniform Application for Investment Adviser Registration). Client further acknowledges that Client has had a reasonable opportunity (i.e. at least 48 hours) to review said Disclosure Statement, and to discuss the contents of same with professionals of his choosing, prior to the execution of this Agreement. If Client has not received a copy of Adviser's Disclosure Statement at least 48 hours prior to execution of this Agreement, Client shall have 5 business days from the date of execution of this Agreement to terminate Adviser's services without penalty.

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.

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 disposition of 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.

PRIVACY NOTICE

Client acknowledges prior receipt of Adviser's Privacy Notice.

ENTIRE AGREEMENT/ APPLICABLE LAW

This Agreement supersedes and replaces, in its entirety, all previous Investment Advisory Agreement(s) between the parties. 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 Florida. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any disputed or controversy between Adviser and Client shall be the County of Miami-Dade, State of Florida.

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.

Agreed to effective as of this ____ day of _____, 20____ by:

Client Signature(s):

Name of Client(s):

Client's Primary Address:

Street: _____

City: _____

State, Zip: _____

Agreed and Accepted by:

For Evensky & Katz / Foldes Financial Wealth Management

Name: _____ Date: _____

Signature: _____

Address: 4000 Ponce De Leon Boulevard, Suite #850, Coral Gables, FL 33146

EVENSKY & KATZ / FOLDES FINANCIAL WEALTH MANAGEMENT

PRIVACY NOTICE

Evensky & Katz / Foldes Financial Wealth Management (“EK-FF”), maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its Clients’ nonpublic personal information (“information”). Through this policy and its underlying procedures, EK-FF attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of EK-FF to restrict access to all current and former Clients’ information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services to the Client. EK-FF may disclose the Client’s information if EK-FF is: (1) previously authorized to disclose the information to individuals and/or entities not affiliated with EK-FF, including, but not limited to the Client’s other professional Advisers and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the Client for processing and/or transmittal by EK-FF in order to facilitate the commencement/continuation/termination of a business relationship between the Client and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the Client for EK-FF (i.e., Advisery agreement, Client information form, etc.), shall be deemed as having been automatically authorized by the Client with respect to the corresponding nonaffiliated third party service provider.

EK-FF permits only authorized employees and affiliates who have signed a copy of the EK-FF’s Privacy Policy to have access to Client information. Employees violating EK-FF’s Privacy Policy will be subject to EK-FF’s disciplinary process. Additionally, whenever EK-FF hires other organizations to provide services to EK-FF’s Clients, EK-FF will require them to sign confidentiality agreements and/or the Privacy Policy.

Should you have any questions regarding the above, please contact Matt McGrath, Managing Partner, Evensky & Katz / Foldes Financial Wealth Management, at (305) 448-8882.

SCHEDULE A

INVESTMENT ONLY ADVISORY SERVICES

- Development, implementation, maintenance and execution of a customized Investment Policy Statement for those assets under the limited discretionary authority of Evensky & Katz / Foldes Financial Wealth Management.
- Active tax and cost efficient investment portfolio management for assets under the limited discretionary authority of Evensky & Katz / Foldes Financial Wealth Management. This will include allocation and strategy selection.
- Monitor investment managers and vehicles selected for implementation.
- As necessary, rebalancing, policy and/or strategy modification and/or allocation manager replacements.
- Quarterly detailed written reports of the client investment portfolio(s) under our management.
- As requested; implementation of cost and tax efficient liquidations for unanticipated cash flow needs.
- As requested, provision of preliminary tax information (e.g., realized and unrealized gains, taxable interest and dividends, delivery of information and coordination with client's CPA) for client's tax planning.
- Establishment and coordination of appropriate accounts along with related asset transfers to the Evensky & Katz / Foldes Financial Wealth Management institutional platform.

SCHEDULE B

INVESTMENT ONLY ADVISORY SERVICES

FEE SCHEDULE

Annual Fee based on Assets under Discretionary Management

First \$500,000.....	1.25%
Next \$1,500,000.....	1.00%
Next \$3,000,000.....	0.75%
Next \$5,000,000.....	0.50%
Next \$10,000,000 and above.....	0.25%

Minimum Portfolio Size for

Investment Advisory Services \$1,000,000

Examples of the blended annual fee for various size portfolios:

\$3,000,000	0.96%
\$4,000,000.....	0.91%
\$5,000,000.....	0.87%
\$7,000,000.....	0.77%
\$10,000,000	0.69%
\$20,000,000.....	0.47%

Fee Schedule Acknowledgement:

Client(s) Initials _____

SCHEDULE C

INVESTMENT ONLY PORTFOLIO POLICY DECISION

I understand that the Investment Portfolio Policy is based upon my stated risk and return parameters and has not been prepared in concert with a *goals-based planning analysis*. I understand that Evensky & Katz / Foldes Financial has not evaluated my financial needs or goals and the investment policy *may not* be consistent with my financial needs or goals.

Initial _____

I understand that the risk and return expectations associated with the investment policy are for a period of an economic cycle which may be ten years or longer. I understand that, depending upon investment market performance, my portfolio may decline in value over any given period of time.

Initial _____

I understand that it is my responsibility to notify Evensky & Katz / Foldes Financial if at any times I desire to make changes to the investment policy. I understand that any changes to my portfolio selection will need to be in writing and the current portfolio selection will be maintained until such changes have been accepted.

Initial _____

Client Name(s) (Printed) _____

Client Signature(s) _____

Date _____

SEC Sheet

Client 1: _____

Sex: ☐ M ☐ F Date of Birth _____

SS #: _____

U.S. Citizen? ☐ Yes ☐ No

Marital Status: ☐ Single ☐ Married
☐ Divorced ☐ Widowed

Home Address: _____

Home Phone: _____

Cell Phone: _____

Fax: _____

Client 1 Email: _____

Employer: _____

Occupation/Title: _____

Employment Income \$: _____

Employer Address: _____

Work Phone: _____

Client 2: _____

Sex: ☐ M ☐ F Date of Birth _____

SS #: _____

U.S. Citizen? ☐ Yes ☐ No

Marital Status: ☐ Single ☐ Married
☐ Divorced ☐ Widowed

Home Address: _____

Home Phone: _____

Cell Phone: _____

Fax: _____

Client 2 Email: _____

Employer: _____

Occupation/Title: _____

Employment Income \$: _____

Employer Address: _____

Work Phone: _____

Prior Investment Experience (Indicate H High, M Moderate, or L Low) If any, MUST COMPLETE

<input type="checkbox"/> Stocks&Bonds	<input type="checkbox"/> Annuities	<input type="checkbox"/> Insurance	<input type="checkbox"/> Stocks&Bonds	<input type="checkbox"/> Annuities	<input type="checkbox"/> Insurance
<input type="checkbox"/> Tangible Assets	<input type="checkbox"/> Mutual Funds	<input type="checkbox"/> Public Ltd. Ptrshp	<input type="checkbox"/> Tangible Assets	<input type="checkbox"/> Mutual Funds	<input type="checkbox"/> Public Ltd. Ptrshp
<input type="checkbox"/> Other (Please indicate) _____		<input type="checkbox"/> Other (Please indicate) _____			

Does either of you have any affiliation with a broker, bank, securities firm, etc.?

If yes please indicate _____

Children:

Name: _____ D.O.B. _____ Name: _____ D.O.B. _____

Name: _____ D.O.B. _____ Name: _____ D.O.B. _____

Adviser

Accountant: _____ Phone _____ Permission to Share Info Yes No

Attorney: _____ Phone _____ Permission to Share Info Yes No

Date: _____ Date: _____

Client 1 Signature: _____ Client 2 Signature _____