

# LETTER OF AGREEMENT FOR MANAGED ACCOUNTS

Castle Investment Advisors, LLC  
9820 Westpoint Drive, Suite #100  
Indianapolis, Indiana 46256-3352

Gentlemen:

Subject to the terms and conditions of this Agreement, I have given discretionary management to Castle Investment Advisors, LLC (CIA), my agent with authority to act in my name and/or in my behalf with respect to placing securities and investments transactions for my account. You are given full discretion in the purchase, sale and trade of securities for my account, as well as doing all other things necessary or incidental to the furtherance or conduct of such purchases, sales and trades. I understand that CIA will not take any action or render any advice with respect to the voting of proxies concerning any securities in the account

Your authority shall not be impaired because of the fact that you may effect transactions with respect to securities for your own account or for the accounts of others which you manage which are identical or similar to securities as to which you may effect transactions for the Account at the same or different times. Except for negligence or malfeasance or violation of applicable law, neither you nor any of your officers, directors or employees shall be liable hereunder for any action performed or omitted to be performed or for any errors of judgment in managing the Account. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the undersigned may have under any federal securities laws.

You agree to apply your best efforts to the continuous supervision of my investments held by you and to attempt to achieve the investment objectives indicated by me. Unless mentioned in an attached letter, no restrictions are imposed on you in the management of my investments. You will insure that I shall have free and clear ownership at all times of all securities and cash properly carried in my account unless I specifically direct you otherwise in writing, and unless I direct otherwise, my securities and cash shall be held in a custodian account in a bank, stock brokerage firm, or mutual fund corporation and shall be subject to strict accounting and control. The investments in my account may consist of publicly traded individual stocks, mutual funds, exchange traded funds, municipal bonds, corporate bonds, government bonds, publicly traded partnerships, bank certificates of deposit, and any other prudent investments that fit my investment profile. I understand that all of these investments are subject to change depending upon the economy, my personal situation and any other extenuating circumstances.

You will send me quarterly reports specifying cash and security positions on quarterly valuation dates. You shall maintain the strictest confidence with regard to my assets under your supervision and you shall not amend, transfer, or assign this Agreement to any other person or firm without my prior written consent.

Your fee for these services will be described on the schedule attached to this letter. I understand that there will be no minimum annual fee for discretionary accounts. No other fee or charges may be made unless approved by me in writing. You are hereby instructed to debit my account

for these fees and charges when they come due or as soon as practical thereafter.

I hereby acknowledge receipt of CIA's "Form ADV Part II" or "Form ADV Brochure" and CIA's privacy policy notice.

I agree and, by carrying an account for me, CIA agrees that all controversies which may arise between us concerning any transaction or the construction, performance, or breach of this or any other agreement between us pertaining to securities and other property, whether entered into prior, on, or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be conducted pursuant to the Federal Arbitration Act and the laws of the State of Indiana before the American Arbitration Association ("AAA"), and in accordance with the rules of AAA then in effect. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

**I acknowledge my right to terminate this Agreement within five (5) business days after entering into this Agreement, without penalty.**

This Agreement shall remain in effect until terminated by either party upon written notice to the other party. In the event of termination of this agreement, a pro rata refund of fees that have been prepaid will be issued to me.

Sincerely,

_____	_____	_____
Client Printed Name	Client Signature	Date

_____	_____	_____
Client Printed Name	Client Signature	Date

**Accepted and confirmed:  
Castle Investment Advisors, LLC**

By: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

**INVESTMENT MANAGEMENT  
SCHEDULE OF FEES**

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ACCOUNT NAME

ACCOUNT NUMBER

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Effective date for Investment Management Services is the \_\_\_ Day of \_\_\_\_\_,  
20\_\_\_.

I understand that Investment Management Services are separate and distinct from Financial Planning Services as they involve the ongoing monitoring of certain investment assets. I hereby make application for services described in the accompanying letter.

**ANNUAL FEES** are billed against investment accounts on a quarterly basis in advance and are calculated as follows:

- .85% of assets in this account up to \$5,000,000**
- .75% of assets from \$5,000,001 to \$15,000,000**
- .50% of assets from over \$15,000,001 to \$20,000,000**
- .40% over \$20,000,000**

Any trips made by the advisor to visit me or on my behalf will be charged directly to me, including both travel expenses and travel time.