



**INVESTMENT ADVISORY AGREEMENT**

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, by and between Walkner Condon Financial Advisors, LLC (“WCFA”) 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**

The client hereby appoints WCFA as investment advisor for the Account. WCFA shall supervise and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in the Client’s Investment Policy Statement (Schedule A). Any other persons authorized to act on behalf of the Client with respect to the Account are identified in Schedule B.

**(B) Duties of WCFA**

WCFA hereby accepts appointment and fiduciary duty of utmost good faith to act solely in the best interest 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.

\_\_\_\_\_ Client chooses for WCFA to have discretion for the following:

1. Direct the Custodian to invest and reinvest or sell and otherwise dispose of the 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 the account.
3. Render to Client at least quarterly a written statement of the investments of the Account. This statement may come directly from the Custodian.

_____	_____	_____	_____
Client Initials	Date	Client Initials	Date

\_\_\_\_\_ Client chooses for WCFA to have non-discretion for the following:

1. Direct the Custodian at the client’s direction to invest and reinvest or sell and otherwise dispose of the Account assets in common and preferred stocks, bonds, debentures, mortgages, notes, mutual fund shares, exchange traded funds, options, variable life insurance, variable annuities, and real estate upon request of client or with client approval.
2. Direct the Custodian to exercise or abstain from exercising any options, privileges or rights held as part of the account with approval from client.
3. Render to Client at least quarterly a written statement of the investments of the Account. This statement may come directly from the Custodian.

\_\_\_\_\_  
Client Initials Date

\_\_\_\_\_  
Client Initials Date

**WCFA 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 the Account may be invested from time to time.**

WCFA represents and warrants that it has full power and authority to enter into this Agreement and to perform this Agreement in accordance with its terms and that it is duly registered as an investment advisor under the laws of the State of Wisconsin and other jurisdictions in which it may conduct business.

**(C) Duties of Client**

Client agrees to:

1. Notify WCFA of a change in life status including but not limited to, employment, retirement, marital status, or household.
2. Promptly notify WCFA in writing of any changes to its investment policy, and any changes to the restrictions or limitations applicable to the Account, and to provide WCFA with prior written notice of any changes in the identity of persons authorized to act on behalf of the Client with respect to the Account.
3. Execute any and all agreements, including limited powers of attorney, necessary or appropriate to enable WCFA 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 investment advisory fees.

**(D) Custodian**

The Custodian at the time this Agreement is executed is identified in Schedule C. WCFA may receive certain administrative benefits from the Custodian that enable WCFA to provide the Client with advisory services. Under no circumstances will WCFA act as Custodian for the Account or have possession of any portion of the cash or investments of the account except for authorized fee withdrawal. **WCFA is deemed to have constructive custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of WCFA.**

**(E) Directed Brokerage**

In circumstances where a client directs WCFA to use a certain broker-dealer, WCFA still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: WCFA's inability to negotiate commissions, to obtain volume discounts, disparity in commission charges among clients, and conflicts of interest arising from brokerage firm's referrals.

**(F) Services to Other Clients**

It is understood that WCFA performs investment advisory services for various clients. Client agrees that WCFA may give advice and take action 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 the Account, so long as it is WCFA's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon WCFA any obligation to acquire for the Account a position in any security which WCFA, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of WCFA it is not for any reason practical or desirable to acquire a position in such security for the Account. WCFA shall not be held responsible for any loss incurred by reason of any act or omission of any broker or the Custodian for the Account.

**(G) Fees**

Client agrees to pay to WCFA an annual investment advisory fee, payable monthly and in arrears. The fee is calculated based on the total market value of assets in the Account managed by WCFA as of the

last business day of the month pursuant to the fee agreed to in Schedule D. In the event of termination of the Account, WCFA is entitled to a pro rata fee for the days service was provided in the final month.

In computing the market value of any investment of the 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. However, for assets such as alternative investments where a fee is charged and the custodian does not price the security, the asset may be priced by the provider of the asset according to their pricing policy or may also involve independent pricing services for assets that are priced in that manner. The Adviser itself, does not price any investment or security for which it charges a management fee or that is included in the portfolio return. The fee is based on the determined value of the securities in the portfolio as of the final date of the preceding quarter.

The investment advisory fee is billed directly to the Custodian. The Custodian deducts the fee for the Account upon receipt of the invoice, or shortly thereafter. WCFA will not be compensated based on the basis of a share of capital gains or capital appreciation of the assets in the Account.

Client shall be given thirty (30) days prior written notice of any increase in fees and client will acknowledge, in writing, any agreement of increase in said fees.

**(H) Duration and Termination**

This Agreement shall become effective on the date written above and shall continue in effect until terminated by either party by giving to the other party thirty (30) days written notice. No assignment of this Agreement by WCFA shall be effective without the prior written consent of Client. Client may terminate the Agreement within five (5) business days of signing, without penalty, and with full refund.

**(I) Confidentiality**

WCFA 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, WCFA in writing, Client represents that assets in the Account belong to Client free and clear of any liens or encumbrances.

**(K) Market Conditions**

Client acknowledges that WCFA's past performance and advice regarding Client's Account cannot guarantee future results. **Client investments can appreciate or depreciate.** WCFA does not guarantee or warranty that services offered will result in profit.

**(L) Notices**

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

3418 Monroe Street  
Madison, WI 53711

And to Client at the address appearing below, or at such other address or addresses that shall be specified, in each case, in a written notice similarly given.

**(M) Limitation of Liability**

WCFA shall not be responsible for acts, omissions, or solvency of the Custodian or any broker or agent selected by it to affect any transactions for the Account. WCFA shall not be relieved of any liability imposed by the Investment Advisors Act of 1940 or any applicable state laws that cannot be waived.

**(N) 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 in which the client resides, except to the extent preempted by ERISA.



**SCHEDULE A Client's Written Investment Policy:**

Complete the information below for each different registration type.

**Account 1**

Owner of account: \_\_\_\_\_  
Type of account: \_\_\_\_\_  
Risk tolerance: \_\_\_\_\_  
Investment objective: \_\_\_\_\_  
Investment horizon: \_\_\_\_\_  
Restrictions: \_\_\_\_\_  
Client initials: \_\_\_\_\_

**Account 2**

Owner of account: \_\_\_\_\_  
Type of account: \_\_\_\_\_  
Risk tolerance: \_\_\_\_\_  
Investment objective: \_\_\_\_\_  
Investment horizon: \_\_\_\_\_  
Restrictions: \_\_\_\_\_  
Client initials: \_\_\_\_\_

**Account 3**

Owner of account: \_\_\_\_\_  
Type of account: \_\_\_\_\_  
Risk tolerance: \_\_\_\_\_  
Investment objective: \_\_\_\_\_  
Investment horizon: \_\_\_\_\_  
Restrictions: \_\_\_\_\_  
Client initials: \_\_\_\_\_

**Account 4**

Owner of account: \_\_\_\_\_  
Type of account: \_\_\_\_\_  
Risk tolerance: \_\_\_\_\_  
Investment objective: \_\_\_\_\_  
Investment horizon: \_\_\_\_\_  
Restrictions: \_\_\_\_\_  
Client initials: \_\_\_\_\_

*Attach additional sheets as necessary.*



**SCHEDULE B Identification of Additional Authorized Persons**

The following persons are authorized to receive information with respect to the Account. Client will provide WCFA with prior written notice of any changes to authorized persons.

Name(s): \_\_\_\_\_



**SCHEDULE C Identification of Custodian:**

Brokerage Firm: \_\_\_\_\_



**SCHEDULE D Schedule of Fees**

**Managed by WCFA:**

Fees are based on the value of the assets held in each account as follows:

<b>Assets under Management</b>	<b>Annual Fee</b>	<b>Negotiated Annual Fee</b>
\$1,000,000 or Less	1.00%	
\$1,000,001 - \$3,000,000	0.75%	
\$3,000,001 - \$5,000,000	0.50%	
Over \$5,000,000	0.25%	

Fees are billed monthly and in arrears based on the amount of assets managed as of the last business day of the month. Initial fees for partial quarters are pro-rated. Monthly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30)

