



Dunn Warren Investment Advisors, LLC  
**New Account Checklist**

Client Name: _____
Account Type: _____

Please complete & return this checklist with  
 All New Business

**Dunn Warren Paperwork:** *Forms Available on Laser App Unless Specified*

- 1 “ADV & Privacy Policy Receipt” signed (1 page); Client given a copy of our ADV/Privacy Policy
- 2 FinaMetrica Risk Tolerance Questionnaire completed and scored; **“Your Risk Tolerance Score” page from FinaMetrica included (1 page)**
- 3 DW Financial and Risk profile application completed and signed (4 pages *required*)   
 \* **(If the account is a Trust or a Business account, one of the 3 supplemental pages must be completed for a total of 5 pages)**
- 4 DW Management Agreement initialed & signed (12 pages)
- 5 Solicitor's Separate Written Disclosure signed (1 page) **(This form is not on Laser App)**
- 6 **Legible** copy of the client’s **valid** U.S. Government-issued picture ID

**FOLIOfn Paperwork:** *Forms Available on Laser App Unless Specified*

- 1 FOLIOfn **Customer Agreement & W9 signed** (3 pages) – **required for standard accounts and revocable trust accounts**   
 \* (If this is an Irrevocable Trust or Business Account, the FOLIOfn Corporate Customer Agreement is required – 3 pages) **For all Trust Accounts, FOLIOfn requires a copy of the first page of the trust and the signature page of the trust.**
- 2 FOLIOfn Letter of Authorization signed (**required if** transferring acct. -1 page)
- 3 FOLIOfn Account Transfer form signed (**required if** transferring acct. -3 pages)   
**\*\*\*Please also include a copy of the client’s statement\*\*\***
- 4 If funding an account with a check, send check **Directly to: FOLIOfn, 8180 Greensboro Dr. 8<sup>th</sup> Floor, McLean, VA 22102** Make check payable to: “FOLIOfn Investments” and write the FOLIOfn account # on the check. **(DW will not accept checks)**
- 5 EFT form & LOA for amount of EFT (3 pages - **required if** client wants to set up a E.F.T. link – no charge)
- 6 Designated Beneficiary form (**if** the client wants to designate beneficiaries on a Non-Qualified acct – 4 pages – **Original Signatures Required. Once account number is obtained, send signed form directly to: FOLIOfn, 8180 Greensboro Drive – 8<sup>th</sup> Floor, McLean, VA 22102**)

**Other useful information to give to the client:**

- 1. Dunn Warren’s Newsletter & Conference Call Recording Sign-up Instructions
- 2. Fees Associated with FOLIOfn
- 3. FOLIOfn Check Deposit & Wiring Instructions

**Completed Paperwork can be mailed or faxed to:**

Dunn Warren - Attention New Business  
 6143 South Willow Dr. Ste. 102,  
 Greenwood Village, CO 80111 Fax #: (800) 793-4866



# Dunn Warren Investment Advisors, LLC

## ADV and Privacy Policy Receipt

This acknowledges that I have received a copy of Dunn Warren Investment Advisor's ADV II and Privacy Policy from my agent.

**Client Name:** \_\_\_\_\_  
Please Print

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Joint Client Name: \_\_\_\_\_  
Please Print

Joint Client Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please return to Dunn Warren Investment Advisors along with account paperwork.

Thank you.



## Personal Financial Risk Profile

Prepared for

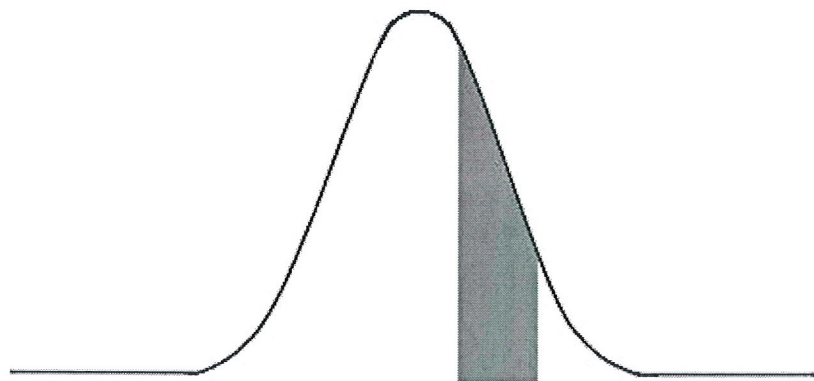
Sample Client

from the questionnaire completed on  
7 August 2009

### Your Risk Tolerance Score

Your Risk Tolerance Score enables you to compare yourself to a representative sample of the adult population. **Your score is 55.** This is a slightly-higher-than-average score, higher than 67% of all scores.

When scores are graphed they form a bell-curve as shown below. To make the scores more meaningful, the 0 to 100 scale has been divided into seven Risk Groups. Your score places you in Risk Group 5.



Risk Group	1	2	3	4	5	6	7
Score Range	Less than 25	25-34	35-44	45-54	55-64	65-74	75 or more
No in Group	1%	6%	24%	38%	24%	6%	1%

In answer to the last question, you estimated your score would be 50. Congratulations! You were close. Most people under-estimate their score by a few points.

### Your Risk Group

The description of Risk Group 5 which follows provides a summary of the typical attitudes, values, preferences and experiences of those in your



Spouse info.

is only needed for a joint acct.

Name

Joint Account Owner Name

Date of Birth Age

Joint Account Owner Date of Birth Age

Social Security Number

Joint Account Owner Social Security Number

Driver's License: State No.

Driver's License: State No.

\*\*\*Please provide a copy of the driver's license\*\*\*

\*\*\*Please provide a copy of the driver's license\*\*\*

U.S. Citizen Other

U.S. Citizen Other

Address1

City

(NOTE: We must have a physical street address in addition to a P.O. Box)

Address2

State Zip Code

Phone

Email (Please Print)

By entering my email address above, I agree to receive my FOLIOfn statements electronically (if this is a FOLIOfn account). Otherwise, I understand that FOLIOfn charges \$150/year per client to mail paper statements.

If this is a new account, where will the money be coming from?

Approximately how much money will be transferred?

If this is a Variable Annuity, what annuity are you selecting? - Please circle one

- ING Prudential (Must be an acct. currently managed by a 3rd Party Investment Advisor)
Jackson National Security Benefit Life

Are we taking over management of an existing product? Please enter the account number & value

If this is a Variable Annuity, are you purchasing one of the following? - Please circle one

- Income Rider Withdrawal Rider Death Benefit

If this is a managed account, what program are you selecting? - Please circle one

- Exchange Traded Funds - ETFs Earnings Momentum - Stocks
Market Neutral - ETFs Total Value - Stocks
Equity Income - Stocks Value - Stocks

If this is a Non-Qualified Account, please circle the account type you are opening:

- Individual - Non Qualified Joint - Tenants by Entirety \*Revocable Trust
Joint - Rights of Survivorship Joint - Community Property \*Irrevocable Trust
Joint - Tenants in Common Custodial \*Business Type:
\*For these types of accounts, please complete the supplemental page.

If this is a Retirement Account, please circle the account type you are opening:

- Traditional IRA Roth IRA (Roth IRA will have been open for 5 years in )
IRA Rollover SEP-IRA (Simplified Employee Pension)
401K Other

Employment Status: Please Circle One

Employed Retired Unemployed
Self-employed Student Other

Occupation

Company Name

Business Address1

City

Business Address2

State

Business Phone

Zip Code

Are you a member of the Financial Industry Regulatory Authority (FINRA)? - Please circle one
YES NO

Are you a director, officer or 10% shareholder of a publicly traded company? - Please circle one
YES NO

Are you affiliated with a firm that sells, markets or issues securities? - Please circle one
YES NO

\*\*\*DISCLOSURE: The beneficiary information below is for FOLIOfn Qualified accounts only. To add beneficiary information to a FOLIOfn Non-Qualified account, you need to complete the Designated Beneficiary Form. Beneficiary info included below will not be processed for FOLIOfn NQ accounts and any other custodian (because all other custodians require their own beneficiary forms). For any 401k or PCRA accounts, clients should contact their employer plan administrator. Beneficiary info included below will not be processed for any 401k or PCRA account or for any Simple IRA account.

Primary Beneficiary \* Required for IRAs/Retirement Accounts at FOLIOfn Only (does not include 401ks/Simple IRAs)

Beneficiary No. 1

Relationship of beneficiary

Beneficiary No. 1 Date of Birth - Required

Percent (%) - Must be a whole number

Social Security Number

Beneficiary No. 2

Relationship of beneficiary

Beneficiary No. 2 Date of Birth - Required

Percent (%) - Must be a whole number

Social Security Number

Contingent Beneficiary \* Required for IRAs/Retirement Accts. at FOLIOfn Only (does not include 401ks/Simple IRAs)

Beneficiary No. 1

Relationship of beneficiary

Beneficiary No. 1 Date of Birth - Required

Percent (%) - Must be a whole number

Social Security Number

Beneficiary No. 2

Relationship of beneficiary

Beneficiary No. 2 Date of Birth - Required

Percent (%) - Must be a whole number

Social Security Number

\* Attach additional sheet for more beneficiaries

To designate a trust as a beneficiary, we need:
-the name of the trust, the date of the trust, and the grantor of the trust's SSN

**1** Your investment objective summarizes the PRIMARY purpose of your account. It serves to define how assets should be managed. Circle the objective that fits best.

- |   |                         |
|---|-------------------------|
| Achieve growth and capital appreciation | Generate current Income |
| Achieve growth with moderate Income     | Preserve asset value    |

**2** What is your before-tax annual income, from all sources - work, investment, family and government? - Please circle one

- |                   |                     |                     |
|-------------------|---------------------|---------------------|
| Below \$20,000    | \$50,000-\$99,000   | \$200,000-\$499,000 |
| \$20,000-\$49,999 | \$100,000-\$199,000 | \$500,000 or over   |

**3** What is your estimated net worth, including your family home and other personal assets, minus what you owe. Into which bracket does the value of your net worth fall? Please circle one

- |                     |                       |                       |
|---------------------|-----------------------|-----------------------|
| Under \$50,000      | \$100,000 - \$249,999 | \$500,000 - \$999,999 |
| \$50,000 - \$99,999 | \$250,000 - 499,999   | \$1,000,000 or over   |

**4** Please circle any of the products that you have had investment experience with:

- |              |                              |                       |
|--------------|------------------------------|-----------------------|
| Stocks       | Certificate of deposit - CDs | Money Market Accounts |
| Mutual Funds | Managed Accounts             | Options or Futures    |
| Bonds        | International funds          |                       |

**How long have you been investing in these types of funds?** \_\_\_\_\_ months \_\_\_\_\_ years

**5** An assessment of your income requirements is essential in determining the appropriate asset allocation structure for your account. Please circle the best approximate amount of CURRENT income your account needs to generate?

- |                     |                      |                  |
|---------------------|----------------------|------------------|
| Below \$5,000       | \$10,000 to \$25,000 | \$50,000 or more |
| \$5,000 to \$10,000 | \$25,000 to \$50,000 |                  |

**6** How long could you cover monthly living expenses with cash and investments you currently have on hand? - Please circle one

- |                 |               |                   |
|-----------------|---------------|-------------------|
| 1 month or less | 3 - 6 months  | 12 months or more |
| 1 - 3 months    | 6 - 12 months |                   |

**7** What is your outlook for your future income from sources other than investments over the next ten years? - Please circle one

- |                                   |                          |
|-----------------------------------|--------------------------|
| It will greatly decrease          | It will greatly increase |
| It will decrease, but not by much | It will stay the same    |
| It will increase, but not by much |                          |

Directions: Complete Sections 1, 2 & 4 (and if needed as determined by Section 2, complete section 3)

**1 Risk Tolerance Score from the FinaMetrica Risk Profile**

Which portfolio is recommended based on your risk score from the FinaMetrica Risk Profile?

Risk Tolerance Score	Less than 25	25 - 34	35 - 44	45 - 54	55- 64	65 - 74	75 or More
Risk Group	1	2	3	4	5	6	7
<b>RECOMMENDED PORTFOLIO</b>	<b>Income</b>	<b>Income</b>	<b>Cons.</b>	<b>Cons.</b>	<b>Moderate</b>	<b>Growth</b>	<b>Aggressive</b>
<b>Hypothetical Returns</b>							
Average Annual	5.0%	5.0%	8.0%	8.0%	9.0%	11.0%	15.0%
Highest Annual	11.0%	11.0%	17.0%	17.0%	20.0%	30.0%	57.0%
Lowest Annual	-6.0%	-6.0%	-10.0%	-10.0%	-20.0%	-33.0%	-50.0%

Having reviewed the risk profile and my objectives, I wish to choose the following preferred portfolio. (Please circle)

**INCOME      CONSERVATIVE      MODERATE      GROWTH      AGGRESSIVE**

**2** Is there a gap between the level of risk in your preferred portfolio and the recommended portfolio, based on your score from the FinaMetrica Risk Profile? **Yes      No**  
 (If "yes" then you must initial a reason in Section 3 below)

**3** If your preferred risk portfolio is different from the recommended risk portfolio obtained by the risk score, please initial the alternative(s) below that best describes the reason for the difference.

- \_\_\_\_\_ *I wish to take less risk* because this may increase the certainty of achieving my goals.
- \_\_\_\_\_ *I wish to take less risk* because my other investments are riskier.
- \_\_\_\_\_ I will save more in the future, and/or have other assets invested, that offset the increased risk in this portfolio.
- \_\_\_\_\_ *I wish to take more risk* to achieve the higher level of returns, knowing that I may feel uncomfortable at times.
- \_\_\_\_\_ *I wish to take more risk* because I plan to work at least 5 more years.
- \_\_\_\_\_ I am investing for my children/grandchildren or beneficiary and do not expect to need this money, therefore I can be in a more aggressive portfolio than my risk score suggests.
- \_\_\_\_\_ I am investing in a variable annuity with an income, death benefit, or withdrawal rider. This rider may offset some of the volatility and allow me to be in a more aggressive portfolio than my risk score suggests.

**4** With my signature below, I agree that I have received and completed the FinaMetrica risk profile. I understand that the expected risk, volatility and return may vary, and that the guidelines presented above may or may not achieve my desired outcome. Therefore, I understand that my actual return may not correspond to the return above.

I certify that the information provided on these four pages is correct (3 DW Financial Profile pages & this Risk profile page).

Name: \_\_\_\_\_

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

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

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

Signature: \_\_\_\_\_

**If it is a Joint Account, both account holders need to sign.**

## Dunn Warren Investment Advisors, LLC - Supplemental Page for Trusts\*

**\*If this is a *Revocable* Trust, please fill out the information below:**

**Legal Name of Revocable Trust**

**Who is the **Grantor** of the Revocable Trust?**  
(ie. Whose SSN is the Tax ID for the Rev. Trust?)

For each **Trustee/Joint Account Holder** of the Revocable Trust,  
we need the following information: (If this information has already been provided  
for all of the Trustees on page 1, you do not need to duplicate it here).

**Trustee 1 - Name**

**Trustee 2 - Name**

Trustee 1 - Date of Birth                      Age

Trustee 2 - Date of Birth                      Age

**Trustee 1 - Social Security Number**

Trustee 2 - Social Security Number

Driver's License: State \_\_\_\_\_ No. \_\_\_\_\_  
\*\*\*Please provide a copy of the driver's license\*\*\*

Driver's License: State \_\_\_\_\_ No. \_\_\_\_\_  
\*\*\*Please provide a copy of the driver's license\*\*\*

**U.S. Citizen** \_\_\_\_\_ **Other** \_\_\_\_\_

**U.S. Citizen** \_\_\_\_\_ **Other** \_\_\_\_\_

**Trustee 1 - Address1**  
(NOTE: We *must* have a physical street address  
in addition to a P.O. Box)

Trustee 2 - Address1  
(NOTE: We *must* have a physical street  
address in addition to a P.O. Box)

**Trustee 1 - City, State, Zip Code**

Trustee 2 - City, State, Zip Code

**Trustee 1 - Phone**

Trustee 2 - Phone

**Trustee 1 - Email (Please Print)**

Trustee 2 - Email (Please Print)

**Trustee 1: By entering my email address  
above, I agree to receive my  
FOLIOfn statements electronically.**

**Trustee 2: By entering my email address  
above, I agree to receive my  
FOLIOfn statements electronically.**

**Otherwise, I understand that FOLIOfn charges \$150/year per client to mail paper statements.**

# Dunn Warren Investment Advisors, LLC - Supplemental Page for Trusts\*

**\*If this is an Irrevocable Trust, please fill out the information below:**

(If this is a FOLIOfn account, the client will also need to sign a FOLIOfn Corporate Account Opening Form)

Legal Name of Irrevocable Trust

Tax ID of Irrevocable Trust

Full Street Address of Irrevocable Trust (No P.O. Boxes)

Full Mailing Address of Irrevocable Trust (If different than Street Address; P.O. Boxes allowed)

For each Trustee of the Irrevocable Trust, we need the following information: (If this information has already been provided for all of the Trustees on page 1, you do not need to duplicate it here)

Trustee 1 - Name

Trustee 2 - Name

Trustee 1 - Date of Birth Age

Trustee 2 - Date of Birth Age

Trustee 1 - Social Security Number

Trustee 2 - Social Security Number

Driver's License: State No.

Driver's License: State No.

\*\*\*Please provide a copy of the driver's license\*\*\*

\*\*\*Please provide a copy of the driver's license\*\*\*

U.S. Citizen Other

U.S. Citizen Other

Trustee 1 - Address1

Trustee 2 - Address1

(NOTE: We *must* have a physical street address in addition to a P.O. Box)

Trustee 1 - City, State, Zip Code

Trustee 2 - City, State, Zip Code

Trustee 1 - Phone

Trustee 2 - Phone

Trustee 1 - Email (Please Print)

Trustee 2 - Email (Please Print)

Trustee 1: By entering my email address above, I agree to receive my FOLIOfn statements electronically.

Trustee 2: By entering my email address above, I agree to receive my FOLIOfn statements electronically.

Otherwise, I understand that FOLIOfn charges \$150/year per client to mail paper statements.

# Dunn Warren Investment Advisors, LLC - Supplemental Page for Business Accounts\*

**\*If this is a *Business Account*, please fill out the information below:**

(If this is a FOLIOfn account, the client will also need to sign a FOLIOfn Corporate Account Opening Form)

Legal Name of Business/Organization

Tax ID of Business/Organization

Full Street Address of Business/Organization (No P.O. Boxes)

Full Mailing Address of Business/Organization (If different than Street Address; P.O. Boxes allowed)

For each Authorized Representative, we need the following information: (If this information has already been provided for all of the Account Holders on page 1, you do not need to duplicate it here)

Authorized Representative - Name

Joint Account Owner- Name

Authorized Representative - Date of Birth Age

Joint Account Owner - Date of Birth Age

Authorized Representative - Social Security Number

Joint Account Owner - Social Security Number

Driver's License: State \_\_\_\_\_ No. \_\_\_\_\_

\*\*\*Please provide a copy of the driver's license\*\*\*

Driver's License: State \_\_\_\_\_ No. \_\_\_\_\_

\*\*\*Please provide a copy of the driver's license\*\*\*

U.S. Citizen \_\_\_\_\_ Other \_\_\_\_\_

U.S. Citizen \_\_\_\_\_ Other \_\_\_\_\_

Authorized Representative - Address1

(NOTE: We *must* have a physical street address in addition to a P.O. Box)

Joint Account Owner - Address1

Authorized Representative - City, State, Zip Code

Joint Account Owner - City, State, Zip Code

Authorized Representative - Phone

Joint Account Owner - Phone

Authorized Representative - Email (Please Print)

Joint Account Owner - Email (Please Print)

Authorized Representative 1: By entering my email address above, I agree to receive my FOLIOfn statements electronically.

Joint Account Owner: By entering my email address above, I agree to receive my FOLIOfn statements electronically.

Otherwise, I understand that FOLIOfn charges \$150/year per client to mail paper statements.



## INVESTMENT ADVISORY MANAGEMENT AGREEMENT

This Investment Advisory Agreement (“Agreement”) is entered into this [REDACTED] day of [REDACTED], 20[REDACTED], by and between Dunn Warren Investment Advisors, LLC., a Registered Investment Adviser, and [REDACTED] (“Client”).

### WITNESSETH

WHEREAS, Dunn Warren Investment Advisors, LLC is a Registered Investment Adviser; and

WHEREAS, Dunn Warren Investment Advisors, LLC is engaged in the business of providing personalized investment advisory services to the public; and

WHEREAS, Client desires to retain Dunn Warren Investment Advisors, LLC for the purpose of obtaining such personalized investment advisory services.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Dunn Warren Investment Advisors, LLC and Client agree as follows:

### **SECTION 1. INVESTMENT ADVISORY SERVICES SELECTED.**

Having reviewed Dunn Warren Investment Advisors, LLC’s services, as set forth more fully in Dunn Warren Investment Advisors, LLC’s ADV Part II, the Client wishes to engage Dunn Warren Investment Advisors, LLC for the provision of portfolio monitoring and performance reporting.

### **SECTION 2. INVESTMENT DISCRETION.**

**[REDACTED] *Discretionary Account:* Dunn Warren Investment Advisors, LLC will direct, in their sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client’s account (the “Account”) in securities and cash or cash equivalents.**

Client hereby agrees to execute any and all documents required by Dunn Warren Investment Advisors, LLC or the product sponsor, (“Custodian”) in order to establish both the Account and trading authorization. Client has set forth any special instructions or limits that Client wishes Dunn Warren Investment Advisors, LLC to follow in managing the Account.

Client hereby agrees to furnish Dunn Warren Investment Advisors, LLC with current and accurate information regarding Client’s investment portfolio and financial situation, as well as any and all related documents which Dunn Warren Investment Advisors, LLC requests. Upon completion of said review and analysis, Dunn Warren Investment

Advisors, LLC will suggest an investment portfolio for Client based on various factors, including but not limited to, Client's investment objectives, Client's risk tolerance level, Client's investment time frame and Client's tax status ("Investment Factors").

Once Client's Investment Factors are established and a determination made as to the suitability of the Account for the Client, Client shall open an asset management account ("Account") with a broker/dealer, ("Custodian"), through which Dunn Warren Investment Advisors, LLC shall manage and monitor the assets within the Account.

Client agrees to notify Dunn Warren Investment Advisors, LLC promptly of any significantly or material change in the information provided by the Client or any other significant or material change in Client's financial circumstances or investment objectives that might affect the manner in which the Client's account should be managed. Client also agrees to provide Dunn Warren Investment Advisors, LLC with such additional information as Dunn Warren Investment Advisors, LLC may request from time to time to assist it in managing the Account. Dunn Warren Investment Advisors, LLC's authority under this Agreement will remain in effect until modified or terminated by the Client in writing.

Client will receive quarterly Account statements directly from the Custodian according to the terms of the Client's contract with the Custodian.

Dunn Warren Investment Advisors, LLC shall not take possession of or maintain custody of Client's funds or securities other than its ability to withdraw fees from Client's account, but shall supervise or monitor the holdings within the Account and make trades within the Account pursuant to the authorization granted by Client as well as the portfolio management. Possession and custody of said funds and/or securities shall be maintained by the Custodian.

### **SECTION 3. CALCULATION OF ADVISORY FEES.**

Dunn Warren Investment Advisors, LLC's Advisory Fee Schedule is set forth in Schedule A to this Agreement. All advisory fees will have the fees calculated based upon a percentage of the average daily balance for the fee collection period. The payment of annual fees is only available on performance-fee based accounts. The advisory fee is payable quarterly, in arrears to Dunn Warren Investment Advisors, LLC. In any partial calendar quarter, the management fee will be pro-rated based on the number of days that the Account was open during the quarter. Client understands that Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Dunn Warren Investment Advisors, LLC's fees and that the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, which will be paid by the funds but ultimately borne by the investor.

### **Billing Of Fees**

Client hereby authorizes the Custodian to deduct from Client's Account, and pay to Dunn Warren Investment Advisors, LLC on the submission of a bill, the advisory fee for each calendar year quarter or year depending on the fee schedule selected.

### **Additional Fees and Charges**

Client understands that additional fees or charges may result from maintenance of or trading within the Account. Client understands and agrees that any additional fees, charges or expenses resulting from maintenance of or trading within the Account shall be the sole responsibility of the Client. These fees, charges and expenses may include custodial fees, fees for no-load or load mutual funds.

Client may also incur certain charges imposed by third parties other than Dunn Warren Investment Advisors, LLC in connection with investments made through the Account, including, but not limited to: internal management fees; no-load mutual fund 12(b)-1 distribution fees (trail commissions); certain deferred sales charges on previously purchased sales load mutual funds; and, IRA and Qualified Retirement Plan fees.

Should client elect to participate in the Mutual Fund Allocation program, Dunn Warren will allocate Client's account between funds for which Dunn Warren is the named sub-adviser or adviser. Assets placed in Affiliated Funds will receive a credit (offset) against advisory fees that would otherwise be payable to Dunn Warren for all direct operating expenses of the Affiliated Funds, including fund management fees paid to Dunn Warren. The offset of direct operating expenses does not include the underlying fees charged by any investment companies that the Affiliated Funds may own. Standard fee structure V. listed below reflects this reduction, resulting in a "net" advisory fee. Investors may at any time instruct Dunn Warren in writing, not to place any of your managed assets in Affiliated Funds; however, in such an event you will be required to select a different investment program. For more information about the Affiliated Funds, investors should review the applicable prospectus. It is possible to invest in the Affiliated Funds directly without Dunn Warren's management, and in doing so, investors will not pay additional management fees, and will save money.

### **SECTION 4. AUTHORIZATION TO DEBIT ACCOUNT. *(Client must initial for authorization to debit account)***

***Initials***

Client hereby authorizes Dunn Warren Investment Advisors, LLC to debit Advisory Fees calculated pursuant to Section 3 directly from Client's Account, and to liquidate assets therein as may be required to pay the advisory fees. Client and Dunn Warren Investment Advisors, LLC agree that assets will be liquidated as follows: free credit balances, money market investments, then as agreed to and authorized by Client. The Custodian will send

Client a quarterly statement showing all amounts paid from the Account, including all advisory fees paid by Custodian to Dunn Warren Investment Advisors, LLC. The invoice is sent to the custodian at the same time that it is sent to the Client. The client will receive quarterly statements from the custodian showing all disbursements for the custodian account, including the amount of the advisory fee. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task.

## **SECTION 5. ADDITIONS AND WITHDRAWALS OF ADVISORY ASSETS.**

The Client may make additions to the Account at any time, subject to Dunn Warren Investment Advisors, LLC's right to terminate an Account that falls below the minimum Account size. Additional assets received into the Account after it is opened will 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 Dunn Warren Investment Advisors, LLC, 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. Dunn Warren Investment Advisors, LLC will impose no start up, closing, or penalty fees in connection with the Account. The Custodian or Broker/Dealer may charge start up, closing or penalty fees in connection with the Account.

### **Important policies concerning Additions and Withdrawals of Advisory Assets**

Clients who wish to move their account to cash or cash equivalents must submit that request in writing. Dunn Warren will continue to bill the account for the remainder of the quarter, and will send the Client a notification letting them know that they have until the next quarter to reinvest. If after the end of the second quarter, the Client has not elected to reinvest, the account will be billed per the Client's investment advisory agreement and then terminated.

Dunn Warren has a 10 a.m. MST (1 p.m. EST) cut-off for instructions received from clients. This is specifically for instructions requiring liquidations, withdrawals, and account closures. If we have the full completed paperwork before 10 a.m., we will trade and process the instructions that day. For any liquidation and withdrawal instructions received after 10 a.m., we have until the next business day to process the request.

## **SECTION 6. CONFIDENTIALITY.**

Except as otherwise agreed in writing or as required by law, Dunn Warren Investment Advisors, LLC will maintain as confidential all information concerning Client's identity, financial affairs, or investments.

## **SECTION 7. OTHER INVESTMENT ACCOUNTS.**

Client understands that Dunn Warren Investment Advisors, LLC serves as an adviser for other clients and will continue to do so. Client also understands that Dunn Warren Investment Advisors, LLC, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts,

that differ from advice given to or action taken for Client. Dunn Warren Investment Advisors, LLC is not obligated to buy, sell or recommend for Client any security or other investment that Dunn Warren Investment Advisors, LLC or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Dunn Warren Investment Advisors, LLC or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

## **SECTION 8. RISK ACKNOWLEDGMENT.**

Dunn Warren Investment Advisors, LLC does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Dunn Warren Investment Advisors, LLC may use, or the success of Dunn Warren Investment Advisors, LLC's overall management of the Account. Client understands that investment decisions made for Client's Account by Dunn Warren Investment Advisors, LLC are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and can also lose money. Dunn Warren Investment Advisors, LLC will manage only the securities, cash and other investments held in Client's Account and in making investment decisions for the Account, Dunn Warren Investment Advisors, LLC will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Dunn Warren Investment Advisors, LLC will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Dunn Warren Investment Advisors, LLC with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Dunn Warren Investment Advisors, LLC's adherence to Client's instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Dunn Warren Investment Advisors, LLC directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

## **SECTION 9. RETIREMENT OR EMPLOYEE BENEFIT PLAN ACCOUNTS.**

This Section 9 applies if the Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) tax-qualified retirement plan (including a Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (c) an individual retirement account ("IRA") under Section 408 of the Code.

If the Account is for a plan subject to ERISA, Client appoints Dunn Warren Investment Advisors, LLC, and Dunn Warren Investment Advisors, LLC accepts its appointment, as an "investment manager" for purposes of ERISA and the Code, and Dunn Warren

Investment Advisors, LLC acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of services described in Section 1 of this Agreement). Dunn Warren Investment Advisors, LLC represents that it is registered as an investment Dunn Warren Investment Advisors, LLC under the Investment Advisors Act of 1940, as amended (the “Advisors Act.”

Client represents that Dunn Warren Investment Advisors, LLC has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client’s authority to retain Dunn Warren Investment Advisors, LLC. Client will furnish promptly to Dunn Warren Investment Advisors, LLC any amendments to the plan, and Client agrees that, if any amendment affects the rights or obligations of Dunn Warren Investment Advisors, LLC, such amendment will be binding on Dunn Warren Investment Advisors, LLC only when agreed to by Dunn Warren Investment Advisors, LLC in writing. If the Account contains only a part of the assets of the plan, Client understands that Dunn Warren Investment Advisors, LLC will have no responsibility for the diversification of all of the plan’s investments, and that Dunn Warren Investment Advisors, LLC will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, Client will obtain and maintain, at its expense, bonding that satisfies this requirement and covers Dunn Warren Investment Advisors, LLC and its Affiliated Persons.

#### **SECTION 10. OTHER LEGAL ACTIONS.**

The Client agrees that Dunn Warren Investment Advisors, LLC will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities (“Legal Proceedings”).

#### **SECTION 11. PROXY VOTING.**

The Client agrees that Dunn Warren Investment Advisors, LLC ***will not*** vote, or give any advice about how to vote, proxies for securities held in the Investment Account.

#### **SECTION 12. PRIVACY POLICY**

**Information Dunn Warren Investment Advisors, LLC Collects.** In connection with providing client with investment products, financial advice, or other services, Dunn Warren Investment Advisors, LLC obtains non-public personal information about client including:

- Information Dunn Warren Investment Advisors, LLC receives from Client on applications
- Information about Client transactions with Dunn Warren Investment Advisors, LLC or others; and,

- Information from credit or service bureaus or third-parties.

**Information Dunn Warren Investment Advisors, LLC Discloses.** Dunn Warren Investment Advisors, LLC will not disclose information regarding Client or Client's account with Dunn Warren Investment Advisors, LLC except under the following circumstances:

- To Client's Advisory Representative and his or her manager;
- To establish or maintain an account with an unaffiliated third party, such as a clearing broker providing services to Client;
- To government entities or other third parties in response to subpoenas or other legal process as required by law.

**Dunn Warren Investment Advisors, LLC's Security Policy.** Only those individuals who need it to perform their jobs are authorized to have access to confidential client information. Dunn Warren Investment Advisors, LLC maintains physical, electronic, and procedural security measures that comply with applicable state and federal regulations to safeguard confidential Client information.

**Closed or Inactive Accounts.** If Client decides to close account (s) or become an inactive customer, Dunn Warren Investment Advisors, LLC will adhere to the privacy policies and practices as described in this notice.

**Changes to this Privacy Policy.** If Dunn Warren Investment Advisors, LLC makes any substantial changes in the way Dunn Warren Investment Advisors, LLC uses or disseminate confidential information, Dunn Warren Investment Advisors, LLC will notify Client.

If Client has any questions concerning this privacy policy, please write Dunn Warren Investment Advisors, LLC.

### **SECTION 13. TERMINATION.**

This Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Dunn Warren Investment Advisors, LLC under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees (pro rated through the date of termination). On the termination of this Agreement, Dunn Warren Investment Advisors, LLC will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

#### **SECTION 14. CLIENT AUTHORITY.**

If Client is an individual, Client represents that he or she is of legal age and capacity. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Dunn Warren Investment Advisors, LLC's investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Dunn Warren Investment Advisors, LLC of any event that might affect this authority or the propriety of this Agreement.

#### **SECTION 15. DEATH OR DISABILITY.**

If Client is a natural person, 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 Dunn Warren Investment Advisors, LLC.

#### **SECTION 16 BINDING AGREEMENT.**

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of Advisers Act or applicable state securities laws) by either party without the consent of the other party.

#### **SECTION 17. GOVERNING LAW.**

This Agreement will be governed by and construed in accordance with the laws of the State of Colorado without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Colorado Securities Act and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA.

#### **SECTION 18. NOTICES.**

Any notice, advice or report to be given to Dunn Warren Investment Advisors, LLC under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission to Dunn Warren Investment Advisors, LLC at the address on the first page of this Agreement (Attention: James Cornehlson) or at such other address as Dunn Warren Investment Advisors, LLC may designate in writing. Any notice, advice or report given to Client under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent

by facsimile transmission (with a hard copy sent by U.S. mail) to Client at the address set forth below or at such other address as Client may designate in writing.

#### **SECTION 19. MISCELLANEOUS.**

If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Dunn Warren Investment Advisors, LLC's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Dunn Warren Investment Advisors, LLC of any of its rights or privileges. This Agreement contains the entire understanding between Client and Dunn Warren Investment Advisors, LLC concerning the subject matter of this Agreement.

#### **SECTION 20. DISCLOSURE.**

Client acknowledges receipt of Part II of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Schedule H of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five 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, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

#### **SECTION 21. ARBITRATION PROVISION.**

**This agreement is voluntary and does not constitute a waiver of the Client's rights under the Investment Advisory rules or any state statute.**

**This Voluntary 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.**

To the extent permitted by law, all controversies which may arise between the undersigned and Dunn Warren Investment Advisors, LLC, concerning any transaction or service arising out of or relating to this agreement, or concerning the construction, performance, or breach of this or any other agreement between us whether entered into prior to, on, or subsequent to the date hereof, shall be submitted to arbitration.

The parties agree that any arbitration proceeding pursuant to this provision shall be held in Colorado under the arbitration rules of the American Arbitration Association, or by the arbitration rules of any National Securities Exchange on which a transaction giving rise to the claim took place, as Client may elect. 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 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 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.

This agreement is voluntary and does not constitute a waiver of the Client's rights under the Investment Advisory rules.

## **SECTION 22. EXECUTION OF AGREEMENT.**

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 VOLUNTARY PRE-DISPUTE ARBITRATION CLAUSE WHICH IS LOCATED IN SECTION 21 OF THIS AGREEMENT.**

With my signature below, I agree that I have read and understood the terms of this agreement and have had a fair chance to have any questions regarding this agreement or the service answered.

**BY: CLIENT**

**BY: CLIENT (If Joint Account)**

\_\_\_\_\_

**Name (Print)**

\_\_\_\_\_

**Name (Print)**

\_\_\_\_\_

**Signature**

\_\_\_\_\_

**Signature**

**Date:**  /  /

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

**BY: James Cornehlsen, Manager, Dunn Warren Investment Advisors, LLC**

\_\_\_\_\_ **James B. Cornehlsen**

**Name (Print)**

\_\_\_\_\_

**Signature**

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

## Schedule A Amendment

### Dunn Warren Investment Advisors, LLC, LLC Fee Schedule

Fees are charged by the method that will best suit the client's needs. ***Clients must initial next to the fee schedule they have chosen.***

#### Fee Structures for Managed Accounts

- \_\_\_\_\_ I. An annual asset based fee of 2.00% paid quarterly in arrears based upon the average daily balance of the account.
- \_\_\_\_\_ II. 20% of new capital appreciation with no retainer or flat fees. Paid annually in arrears. (Available to *Qualified Investors* only, as described below).
- \_\_\_\_\_ III. A combination of asset based fee and performance based fee of 1% of assets and 10% of new capital appreciation. The asset based fee is billed quarterly in arrears. (Available to *Qualified Investors* only, as described below)
- \_\_\_\_\_ IV. A flat fee for a non standard managed account as described on the following page
- \_\_\_\_\_ V Fee Structure V. is available for the Mutual Fund Allocation program. The fee structure for the Mutual Fund allocation program is a maximum of .70% annually paid quarterly in arrears. This reflects an offset of the fees paid to Dunn Warren for its sub-advice rendered to the Affiliated Funds.

Fee Structures II and III are available for qualified investors only. A qualified investor meets one of the definitions below. *Clients choosing fee structures II. or III. must initial next to the definition fitting their situation.*

- \_\_\_\_\_ Natural persons or companies that have at least \$750,000 under management with us immediately after entering into the contract;
- \_\_\_\_\_ Natural persons or companies that we reasonably believe either has a net worth of more than \$1,500,000 at the time the contract is entered into or is a natural person or family owned company owning at least \$5 million of investments; trusts managed solely by such persons or persons owning and investing on a discretionary basis for their own accounts- or the accounts of other qualified investors at least \$25 million in investments: or
- \_\_\_\_\_ Natural persons who immediately before entering into the contract are either executive officers, directors, trustees, general partners of the advisor or employees of the advisor who in their regular functions have participated in the adviser's or another company's investment activities for at least 12 months.

Fee Structure IV is intended for qualified accounts such as 401(k)'s, 457 plans, etc. The Fee Schedule for these accounts is as follows:

Accounts Less than \$50,000.00	Yearly Fee of \$250.00
Accounts \$50,001.00 to \$100,000.00	\$125.00 Per Quarter
Accounts \$100,001 to \$250,000.00	\$400.00 Per Quarter
Accounts \$250,001.00 to \$500,000.00	\$600 Per Quarter
Accounts \$500,001.00 to \$750,000.00	\$1,000 Per Quarter
Accounts over \$750,001.00	\$1,250 Per Quarter

Other instructions regarding fees

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## Solicitor's Separate Written Disclosure

The Investment Advisers Act of 1940 and the rules thereunder require that anyone who refers any person to a registered investment adviser must provide those persons with a written statement disclosing the relationship between the referring party and the investment adviser. The following information is furnished to you by the introducing Solicitor identified below, pursuant to that requirement.

Solicitor's Name \_\_\_\_\_

1. **Investment Adviser** – Dunn Warren Investment Advisors, LLC is an Investment Adviser registered with the U.S. Securities and Exchange Commission.
2. **Solicitor** – The Solicitor is qualified to be a solicitor as defined under Rule 203(e) of the Investment Advisers Act of 1940.
3. **Relationship between Investment Adviser and Solicitor** - There is no affiliation between Dunn Warren Investment Advisors, LLC and the Solicitor.
4. **Referral Fee**- Dunn Warren Investment Advisors, LLC and the Solicitor have entered into a written agreement pursuant to which Dunn Warren Investment Advisors, LLC will compensate the Solicitor for introducing or referring Client to Dunn Warren Investment Advisors, LLC. There is no differential in the fees charged to the Client by Dunn Warren Investment Advisors, LLC attributable to the agreement between the Solicitor's Firm and Dunn Warren Investment Advisors, LLC. Accordingly, Dunn Warren Investment Advisors, LLC will not charge you any additional fees or expenses as a result of the referral activities of the Solicitor.

In soliciting new business on behalf of Dunn Warren Investment Advisors, LLC, the Solicitor is an independent contractor, not an agent, representative, or employee of Dunn Warren Investment Advisors, LLC, and the Solicitor is not a fiduciary of any Client plan as defined in ERISA or the Internal Revenue Code. Accordingly, the Solicitor has no authority to act for or bind any Client plan or Dunn Warren Investment Advisors, LLC, and no investment management agreement with any Client shall become effective unless and until it is accepted by Dunn Warren Investment Advisors, LLC at its offices in Greenwood Village, Colorado.

The Solicitor is compensated through a portion of assets under management. Specifically, for assets other than those invested in the Mutual Fund Allocation Program, Dunn Warren Investment Advisors, LLC will retain .80% of the total annual advisory fee and will compensate the Solicitor(s) with the remainder of the fee. For assets invested in the Mutual Fund Allocation Program, the Company will pay 100% of the collected quarterly advisory fee to the Solicitor.

It is understood that the referral fee will be paid from the management fee received and retained by Dunn Warren Investment Advisors, LLC from the Client's account, and, except for the timing of Dunn Warren Investment Advisors, LLC's payment to the Solicitor's Firm, shall be calculated in the same manner as the management fee. Dunn Warren Investment Advisors, LLC's obligation to pay such a referral fee with respect to the Client's account is continuous for such time that the Client is an advisory Client of Dunn Warren Investment Advisors, LLC, as long as the parties remain qualified and eligible to receive such payments under the Investment Advisers Act of 1940.

In certain instances, the Adviser may compensate a Solicitor for other products and/or services that the Solicitor has provided the Adviser. These products and services may include but are not limited to office rent, assistance with marketing, coaching programs, facilities usage, administrative and day-to-day expenses, personnel, and equipment. In cases such as this, the Solicitor may have a conflict of interest when referring clients to the Adviser in that he may receive additional compensation which may influence his decision in recommending the Adviser. Clients who are referred to the Adviser by Solicitors with such arrangements do not pay higher fees than those who are referred to the Adviser by other Solicitors or those who contract with the Adviser directly.

Client Name \_\_\_\_\_ Signature \_\_\_\_\_

Client Name \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_