

## BROKER/DEALER AGREEMENT

THIS REFERRAL AGREEMENT (the "**Agreement**") is entered into as of the \_\_\_ day of \_\_\_\_\_, 20\_\_ by and between Dunn Warren Investment Advisors LLC, an Colorado limited liability company (the "**Company**"), and \_\_\_\_\_ ("**Broker/Dealer**").

### RECITALS:

WHEREAS, the Company is an investment adviser registered as such with the Colorado Division of Securities.

WHEREAS, Broker/Dealer has associated Registered Representatives ("**Solicitors**") who desire to solicit investment advisory business on behalf of the Company;

WHEREAS, Solicitors are desirous of referring the Customer to the Company for the provision of the Customer Services and the Company is desirous of performing such Customer Services for the Customer, all on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Referral/Referral Fee.

(a) Broker/Dealer agrees to permit its representatives ("**Solicitors**") to refer the Customer to the Company for the purpose of having the Company provide the Customer Services (the "**Referral**"), which such Referral shall be in accordance with the terms of this Agreement, the Act and the rules and regulations promulgated thereunder.

(b) In consideration of the Referral and for the Continuing Services (as defined herein), the Company shall pay to Broker/Dealer for the benefit of the Solicitor, a referral fee, payable in cash and at such times as hereinafter provided, equal to the set Advisory Fee less .70% (the "**Referral Fee**").

(c) The Referral Fee shall not be deemed earned by Broker/Dealer and/or the Solicitor until the Company's invoices upon which the Referral Fee is calculated have been paid by the Customer. The Referral Fee shall be calculated at the end of each calendar quarter and the amount thereof paid to Broker/Dealer by the Company no later than the last business day of the next succeeding calendar month.

(d) The Company shall not be obligated to pay the Referral Fee in the event Broker/Dealer or Solicitor violates any provision of the Act or any of the rules and regulations promulgated thereunder.

2. Term. The term of this Agreement (the "**Term**") shall commence on the date of this Agreement and continue until the earlier of (a) the termination of the relationship between the

Company and the Customer, which relationship shall be deemed terminated upon the earlier to occur of: (i) either the Company or the Customer delivering notice to the other of their termination of the relationship, or (ii) the Company not providing any Customer Services for the Customer for a period of six (6) consecutive months, (b) the death of Broker/Dealer or (c) the termination of this Agreement pursuant to Section 3 hereof.

3. Termination. This Agreement may be terminated by either party upon a material breach by the other party of any provision of this Agreement, which such material breach has not been cured within ten (10) days of written notice of the alleged breach.

4. Representations, Warranties and Covenants of Broker/Dealer. As a further inducement to the Company to enter into this Agreement, Broker/Dealer represents, warrants and covenants the following:

(a) Broker/Dealer is registered with the appropriate authority in all state jurisdictions in which Broker/Dealer is required to be registered in order to be paid a cash fee for directly or indirectly soliciting Customer for, or referring Customer to, the Company, and has complied with all applicable state laws related thereto.

(b) Broker/Dealer has complied and at all times during the Term shall continue to comply with all applicable provisions of the Colorado Securities Act and the rules and regulations promulgated thereunder as well as the rules of any state in which the Broker/Dealer, Solicitor and/or the Customer resides, including, without limitation all applicable state statutes, rules and regulations governing the payment and receipt of finder's or referral fees by an investment advisor to a Broker/Dealer.

(c) Broker/Dealer (i) is not subject to a Securities and Exchange Commission ("SEC") order issued under Section 203(f) of the Act or similar state statute, rule or regulation, (ii) has not been convicted within the previous ten (10) years of any felony or misdemeanor involving conduct described in Section 203(e)(2)(A)-(D) of the Act or similar state statute, rule or regulation, (iii) has not been found by the SEC to have engaged, or has not been convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act or similar state statute, rule or regulation, or (iv) is not subject to an order, judgment or decree described in Section 203(e)(4) of the Act or similar state statute, rule or regulation.

(d) Broker/Dealer agrees to perform its duties under this Agreement in a manner consistent with the instructions of the Company and the provisions of the Act and the rules and regulations promulgated thereunder, and all applicable state statutes, rules and regulations governing investment advisors and payments to Broker/Dealers on account thereof.

(e) The only consideration paid by the Company to Broker/Dealer, and the only consideration to which Broker/Dealer is entitled, for the Referral and the provision of the Continuing Services is the Referral Fee paid pursuant to the Solicitor's Agreement for the benefit of the Solicitor.

5. Representations, Warranties and Covenants of the Company. As a further inducement to Broker/Dealer to enter into this Agreement, the Company represents, warrants and covenants the following:

(a) The Company is an investment advisor registered with the State of Colorado.

(b) The Company shall not perform any Customer Services or enter into any agreement, written or oral, with the Customer until a signed and dated acknowledgment of the Customer's receipt of the Company's Disclosure Statement and Solicitor's Disclosure Statement has been received by the Company.

(c) The only consideration to be paid by the Company to Broker/Dealer, and the only consideration to which Broker/Dealer is entitled, for the Referral and the provision of the Continuing Services is the Referral Fee paid pursuant to a Solicitor's Agreement.

6. Indemnification. Each party hereby agrees to indemnify, defend and hold harmless the other party from any and all claims, losses, damages or costs (including court costs and reasonable attorneys' fees) of any nature whatsoever arising from or caused by the indemnifying party's breach of any of the terms or conditions herein contained (including, without limitation, breach of any representations, warranties or covenants herein contained).

7. Relationship of the Parties. Broker/Dealer and the Company hereby acknowledge and agree that Broker/Dealer is an independent third party and not in any way affiliated with or employed by the Company. Accordingly, the parties acknowledge and agree that Broker/Dealer is neither a "supervised person" nor an "investment advisor representative" as such terms are defined in the Act and the rules and regulations promulgated thereunder and that the Company shall have no responsibility to supervise Broker/Dealer within the meaning of the Act.

8. Valid Obligation. This Agreement has been duly authorized, executed and delivered by the Company and has been duly executed and delivered by Broker/Dealer and is a legal, valid and binding obligation of the Company and of Broker/Dealer, enforceable in accordance with its terms, except as such enforceability may be limited by the laws and effects of bankruptcy, moratorium, fraudulent conveyance and creditor's rights generally and general principals of equity.

9. Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Colorado, without reference to Colorado's choice of law statutes or decisions.

10. Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity or enforceability of any other provision. In the event any clause of this Agreement is deemed to be invalid, the parties shall endeavor to modify that clause in a manner which carries out the intent of the parties in executing this Agreement.

11. No Waiver. The waiver of a breach of any provision of this Agreement by any party shall not be deemed or held to be a continuing waiver of such breach or a waiver of any

