

INVESTMENT ADVISORY SERVICES AGREEMENT

This Investment Advisory Client Services Agreement ("Agreement") is entered into this

_____ day of _____, 20____,

by and between CONCERT Wealth Management, Inc, ("Advisor"), a Securities Exchange Commission (SEC) Registered Investment Advisor doing business in California, and

_____ ("Client").

Client will be provided with a variety of investment-related services. Advisor agrees to provide such services under the following terms and conditions:

1. Services In providing all services hereunder, Advisor is entitled to rely on the financial information and other information provided by Client without any duty or obligation to investigate the accuracy or completeness of the information. The information provided by Client will include a brief description of the investment and financial objectives, guidelines and any restrictions for Client's Account(s). Advisor will review Client's objectives periodically with Client. However, it is Client's responsibility to notify Advisor promptly of any changes in the objectives of the Account(s).

Advisor will initiate the steps necessary, including arranging for the transfer of funds or securities, to open Client's Account(s). Client agrees to notify Advisor in writing of any additions and to give at least seven (7) days' notice of any intended withdrawals.

Client hereby appoints Advisor to manage Client's Account(s) and in connection therewith, to initiate transactions on Client's behalf in accordance with the terms of the trading authorization set forth in Section 2 below.

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2. Authority Client hereby appoints to Advisor unlimited and unrestricted discretionary authority to invest and reinvest, direct and manage the assets held in the Account(s), and at Client's sole risk. Advisor is not required to notify Client prior to any transaction, and normally will not do so. Client hereby designates Advisor as the agent and attorney-in-fact with a limited power of attorney. Client authorizes Advisor in its discretion to aggregate purchases and sales of securities for the Account(s) with purchases and sales of securities of the same issuer for other Clients of Advisor occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account(s) and the accounts of other participating Clients of Advisor will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained.

Client further provides Advisor with the authority to retain or terminate a Sub-Advisor/Money Manager as the agent and attorney-in-fact, with a limited power of attorney, to manage assets in the Account(s) on a discretionary basis, on condition that Client receives full disclosure of the agreement between the Advisor and Sub-Advisor/Money Manager.

3. Custody The securities and funds held in Client's Investment Account(s) shall be held in the custody of:

- | | | |
|---|--|---|
| <input type="checkbox"/> Charles Schwab | <input type="checkbox"/> Pershing | <input type="checkbox"/> Morgan Stanley |
| <input type="checkbox"/> Fidelity | <input type="checkbox"/> TD Ameritrade | <input type="checkbox"/> JP Morgan |
| <input type="checkbox"/> Other _____ | | |

The assets in the Account(s) shall be held for safekeeping with the Custodian. Advisor shall not act as Custodian for the assets in the Account(s) and shall not be liable to Client for any act, conduct or omission by Custodian.

4. Proxies Client understands and agrees to retain authority and responsibility to vote all proxies for which are solicited for securities held in the Account(s). CONCERT Wealth Management will not vote proxies, nor advise Clients how to vote proxies for securities held in Client Account(s).

5. Reports Advisor will furnish or cause Client to be furnished a report detailing the securities and cash held in the Account(s) as soon as reasonably possible after the end of each quarterly period. Copies of confirmations of transactions executed will be sent promptly to the Client or its designated party by the Custodian. Advisor does not assume responsibility for the accuracy of information furnished by Client or any other party.

6. Confidential Relationship All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law.

7. Liability Neither Advisor nor any of their directors, employees, officers or affiliates shall be liable for any act or omission in the course of, or connected with, its performance of this agreement, except in the case of willful misfeasance, bad faith or gross negligence or as otherwise provided for by federal or state law. All actions taken by Advisor hereunder, either before or after the death or incapacity of the undersigned, but before receipt by Advisor of information of such death or incapacity, shall be binding upon Client and Client's legal representatives who shall hold Advisor harmless hereunder from all liability arising from such action so taken.

8. Non Exclusive Contract Client understands that Advisor may perform advisory services for various other Clients and may give advice or take actions for those Clients that differ from the advice given or the timing or the nature of any action taken for Client. Client further understands that Advisor will not have any obligation to purchase or sell, or to recommend for purchase or sale of any securities which Advisor, its principals, affiliates or employees may purchase or sell for any other client or themselves if in Advisor's opinion such transaction appears inadvisable for Client's Account(s).

9. Client Authority Client represents that employment of Advisor is authorized by, or has been accomplished in accordance with, and does not violate, the documents governing the Account(s). Client agrees to furnish Advisor with true copies of all governing documents. Client further agrees to notify Advisor of any event which might affect this authority or the validity of the Agreement.

Additionally, if an Account is subject to ERISA, Client represents and warrants (i) that Client is a "named fiduciary" with respect to control or management of the assets of the Account; (ii) that Client agrees to obtain and maintain a bond, satisfying the requirements of Section 412 of ERISA and to include Advisor and its agents among those insured under that bond; and, (iii) Client represents that Advisor's investment strategy is appropriate for the Account's assets.

10. Fees and Charges Client will pay a Quarterly Management Fee based on an Annual Rate in accordance with Schedule A which appears on the last page of this Agreement. The Annual Rate is subject to negotiation depending upon a number of factors, including size of the Account(s). The Quarterly Management Fee will be assessed at the beginning of each quarter and based on the value of the Account(s)' assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the preceding quarter, payable in advance and upon deposit of any additional funds or securities in the Account(s).

Quarterly Management Fee = $\frac{1}{4}$ (Annual Rate) X (Total Assets Under Management)

The initial Management Fee is due upon execution of this Agreement. Management fees based on any assets deposited after the beginning of the quarter will be pro-rated for the remainder of the quarter. Additional deposits of funds and/or securities will be subject to the same billing procedures. This includes deposits of stocks, bonds, mutual funds and any other securities approved by Advisor for investment in the Account(s).

Client may have multiple Accounts, and may elect to have Management Fees debited from one previously selected Account. Management Fees not debited from an Account are not subject to a pro rata refund stated in this section. Management Fees will be prorated only to the respective Account where such fees were debited. Client authorizes Custodian to deduct all Management Fees from Client's Account(s), or similar Account. Client will receive disclosure of all Management Fees paid from the Account on Client's Account statements.

Client may also incur certain charges imposed by third parties other than Concert Wealth Management Inc. in connection with investments made through the Account(s), including but not limited to transaction fees, no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds and IRA and Qualified Retirement Plan fees. Client acknowledges and agrees that the Management Fee schedule (Annual Rate) set forth in Schedule A is in effect for Client's Account(s) and shall continue until thirty (30) days after Advisor has notified the Client in writing of any change in the amount of the fees or charges applicable to the Client's Account, at which time the new fees or charges will become effective.

11. Termination Client may terminate this Agreement without penalty within five (5) business days of its signing, or thereafter by providing *thirty (30) days notice* to Concert Wealth Management. This Agreement may also be terminated by either party upon receipt of a 30-day written notice by the other party. The Termination Date will be calculated from the date that the notice is received (*not sent*) plus 30 days. Management Fees will be prorated through the Termination Date and based on the total number of days in the quarter. Reimbursements will be calculated from after the Termination Date to the end of the quarter and will be refunded to the debited Account(s) or by check to the Client of record. (A De-Link notice will also be accepted as a 30-day notice). In the event of termination of this agreement, Advisor shall not be obligated to recommend any action with respect to the assets in, or liquidation of the Account(s).

12. Disclaimers and Limitations Advisor or its affiliates may, in the course of its business obtain material, non-public or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Advisor and its affiliates are restricted from disclosing or using this information under applicable law, and are under no obligation to disclose the information to Client or use it for Client's benefit. In no event will Advisor be obligated to effect any transaction which Advisor believes would violate any applicable state or federal law, rule or regulation, or the rules or regulations of any regulatory or self-regulatory body.

Client acknowledges that Advisor, in providing the services specified herein, is basing investment advice on certain information, which the Client has furnished. Advisor, its employees and agents shall not be liable for any misstatement or omission contained in such disclosure or any loss, liability, claim, damage or expenses whatsoever, as incurred, arising out of or attributable to such misstatement or omission.

The Client's investments are subject to risks associated with investing in securities, including various market, currency, economic, political and business risks. Client acknowledges that the past performance of Advisor is not necessarily indicative of future performance and that there is and can be no guarantee of such future performance. Client further understands that there is no guarantee that Client's investment objectives will be achieved.

In the event that the Client directs Advisor to use a particular broker or dealer, the Advisor may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Advisor to use a particular broker or dealer.

Client acknowledges and agrees that Advisor does not undertake fiduciary or investment Advisor status in relationship to assets not placed directly in its advisory programs and subject to this contract.

13. Agreement Not Assignable This Agreement may not be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services hereunder.

14. Arbitration This Agreement is made and shall be construed under the laws of the State of California. In the event of a dispute between the parties relating to this Agreement, such dispute shall be submitted to arbitration pursuant to California Arbitration Law (Title 9 of the Code of Civil Procedures Section 1280 et. seq.). The prevailing party in such arbitration shall be entitled to reimbursement for its costs and reasonable attorney's fees.

This clause does not constitute a waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes. Nothing in this clause will waive or limit any rights that a client may have under federal and state securities laws.

15. Acknowledgements Client acknowledges that he/she has read this Agreement and will maintain a copy of this Agreement for future reference. Additionally, Client hereby acknowledges receipt of **Advisor's Disclosure Document** (Form ADV Part II) as required pursuant to Rule 204-3 (17CFR 275.204-3) under the Investment Advisors Act of 1940 prior to or on the date (shown below) of the Client's signing of this Agreement. Client also acknowledges receipt of Advisor's **Initial Privacy Policy Notice** in conjunction with this agreement.

16. Entire Agreement This agreement including Schedule A attached hereto constitute the entire agreement between the parties with respect to the investment and management of the Client's account(s) and supercedes all prior negotiations and agreements. The entire agreement may be amended only by written document signed by both parties. All headings used in this Agreement are for convenience only and shall not affect the construction or interpretation of any of its provisions. Each of the provisions of this Agreement is severable, and the invalidity and inapplicability of one or more provisions, in whole or in part, shall not affect any other provision. This agreement and the rights and obligations of the parties hereunder shall be construed and interpreted under the laws of the state of California.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 14.

Agreed to this _____ day of _____, 20_____

Client's Signature

Client's Signature

Client Name (Print or Type)

Client Name (Print or Type)

Client(s), Please also indicate with your initials that you have received the following materials:

_____ I/We have received the Concert Wealth Management Disclosure Document (**ADV Part II and Schedule F**)

_____ I/ We have received the Concert Wealth Management **Initial Privacy Policy Notice**

If Client is a corporation, partnership, trust or other entity: All authorized individuals must sign with title designations (examples: Chairman, President, Vice President, Managing Director, General Partner, Sole Owner, Trustee, Names Plan Fiduciary, Executor/Administrator, etc.)

SCHEDULE A

Annual Rate

Please indicate either the Flat Percentage or Standard Fee Schedule Based on Assets Under Management.

Quarterly Management Fees = $\frac{1}{4}$ (Annual Rate) X (Total Assets Under Management)

☐ **FLAT PERCENTAGE**
Flat Percentage _____%

☐ **STANDARD FEE SCHEDULE**

3.00%	Of The First 249,999.99
2.50%	\$250,000 - \$499,999.99
2.00%	\$500,000 - \$999,999.99
1.50%	+ \$1,000,000

_____ % Discount to Standard Fee Schedule *

* **NOTE: Any discounts to the standard fee schedule must be made in 5% increments.**

Client Initials _____

Client Initials _____

CONCERT Wealth Management, Inc.

By: _____
Investment Advisor Representative
as Agent of ADVISOR

By: _____
Felipe Luna, President
CONCERT Wealth Management, Inc.

Name: _____
Investment Advisor Representative (Print or Type)

Date: _____

Date: _____