



# Investment Advisory Agreement & Application LaSalle Asset Management Program (LAMP)

LASALLE ST. INVESTMENT ADVISORS, L.L.C.

## **1. General Provisions**

This Investment Advisory Agreement and Application is made between LaSalle St. Investment Advisors, LLC (LSIA), a federally Registered Investment Advisor registered as such under all applicable laws including the Investment Advisers Act of 1940 (Advisers Act), as amended, and the client, \_\_\_\_\_ (Client). The parties agree as follows:

- 1.1 The Client, by executing this application, agrees to the LaSalle Asset Management Program (LAMP) specifically described herein.
- 1.2 By signing this agreement, Client acknowledges that client is suitable for the investment strategy chosen and that this strategy best meets the Client's investment objectives.

## **2. Authority Over the Account**

The client(s) understand and agrees that the LAMP Program Account is *non-discretionary managed account*. The client(s) *must authorize and approve* all transactions in the LAMP Program Account. Products and services offered through this agreement are provided by LSIA.

## **3. Transactions with Affiliate Broker**

All securities transactions authorized by this agreement may be transacted exclusively through LSIA's affiliated broker-dealer, LaSalle St. Securities LLC (LSS). LSIA shall make every effort to obtain the best execution possible for all transactions. LSIA may aggregate transactions for Client in block transactions with other clients to improve the quality of execution. All brokerage and execution charges of LSS are disclosed herein. LSS utilizes National Financial Services LLC (NFS) for its clearing functions as described below. NFS will send confirmations of each trade and supply monthly statements to the clients(s). Neither LSS nor NFS are affiliated in anyway with respect to common ownership.

## **4. Custody of Assets**

NFS will provide clearing services, as well as custody of cash and securities in the account. LSS does not maintain custody of any customer assets. The customer will receive all interest dividends and other distributions for the account. Customer accounts of LaSalle St. Securities are carried by National Financial Services LLC (the 'Clearing Broker'), and are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$100,000). NFS has arranged for additional unlimited insurance protection for cash and securities to supplement its SIPC coverage. Neither SIPC nor additional coverage protects against a decline in the market value of securities.

## **5. Applicable Law**

This agreement shall conform with all applicable laws, both Federal and State, including the Advisers Act. To the extent the terms, undertakings and obligations set forth in this agreement are not otherwise regulated by the Act, the laws of the State of Illinois shall apply to this agreement without reference to that state's conflict laws.

## **6. Statements**

All clients receive at least quarterly, and monthly for any month in which a transaction occurs, a statement detailing the positions and total value of the account.

## **7. Initial Investment**

The suggested minimum initial investment requirement for the LAMP Program is \$25,000.

## **8. Fees**

### **Advisory Fees**

The fee schedule below describes the compensation LSIA shall receive under the LAMP program. Until paid, the fees and expenses of LSIA shall constitute a lien on the assets of the account. They will be deducted from the account on a monthly basis, in advance, on the account's average daily balance over the billing periods including additional amounts invested and accrued interest. The fee, which is for a full year, is based upon the client assets under management, and is charged according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$250,000	2.50%
\$250,001 - \$500,000	2.25%
\$500,001 - \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.80%
\$2,000,001 - \$5,000,000	1.60%
\$5,000,001 - \$10,000,000	1.40%
Over \$10,000,000	Negotiated

The fee to be charged will be displayed on the client's statement and will be directly debited from the account.

## **Request for Discount (optional)**

Please check only one discount option below. If nothing is selected, the account will be charged the fee as indicated in the above schedule.

For Account A4N \_\_\_\_\_ under LSIA's LAMP Program, please discount the standard annual fee of \_\_\_\_\_ basis points (5 basis point minimum discount).

For Account A4N \_\_\_\_\_ under LSIA's LAMP Program, please charge a **flat fee** of \_\_\_\_\_ of assets in the account.

Reason(s) for Discount (check all that apply)

- |   |   |  |
|---|---|--|
| <input type="checkbox"/> Investor type (frequency of contact) | <input type="checkbox"/> Account Activity Level | <input type="checkbox"/> Complexity of Customer's<br>Financial Needs |
| <input type="checkbox"/> Complexity of Portfolio              | <input type="checkbox"/> Portfolio Risk Profile |  |

### **Ticket Charges for Securities Transactions:**

General Securities & Mutual Funds - \$13.00 per trade  
Options - \$13.00/trade + \$1.00/contract

This charge includes execution charges, exchange fees, and postage & handling. This charge is over and above any charges assessed as advisory fees. The above referenced fees shall be compensation of all services provided but will not cover certain charges, including transfer taxes, margin interest, IRA fees, check writing service fees, and those fees mandated by law with respect to execution of transactions, such as SEC fees. Advisory Fees are negotiated from time to time based on size of account, related business, and length of relationship.

### **9. Supplemental Fees**

In addition to the LAMP fee, certain exchange listed closed-end mutual funds, "I" shares, REITS, LP's, in addition to no-load mutual funds, open ended mutual funds, and load waived open ended mutual funds charge management, 12B-1, distribution, and service fees of their own. These fees may or may not be included in a calculation of a fund's net asset value. The customer will incur such charges separate and apart from any fees charged by LSS and/or NFS.

The representative of record on the account will be paid a percentage of the LAMP fee under this agreement, and from time to time at the discretion of LSS, receive other fees and credits as described above.

### **10. Assignment**

No assignment of this agreement may be made except with the written consent of both parties.

### **11. Termination**

Client agreements may be canceled at any time, with 30 days advance written notice, and upon termination, any unearned fee will be promptly refunded. Upon notice of termination, LSIA shall notify custodian to deliver all assets held pursuant to this agreement, according to Client's written instructions. Termination of this agreement shall not affect any liability resulting from sales or exchanges initiated prior to written notice of such revocation.

11.1 Upon notification of a full or partial liquidation of the assets, LSIA shall place the redemption order with the designated custodian.

### **12. Client Contact with Registered Representative**

The Client acknowledges that LSIA's agent may be registered as a representative of a broker-dealer including, but not limited to, LSIA's affiliated broker/dealer, LSS and as such, may receive other income from the broker-dealer from the sale of mutual funds and other investments which may be managed by the advisor. The fee for LSIA's services is the same whether the advisor is engaged through an agent of LSS or directly with LSIA.

### **13. Arbitration**

Client hereby agrees all controversies arising between Client and LSIA concerning any transaction in the account or the construction, performance or breach of this or any agreement between Client and LSIA shall be determined by arbitration. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver is void under the Federal securities laws. Any arbitration shall be held in the City of Chicago, Illinois pursuant to the arbitration laws of the State of Illinois, with the commercial arbitration rules of the American Arbitration Association applying to any such arbitration. If, pursuant to law, dispute resolution is permitted outside arbitration, then any controversy or claim between Client and LSIA shall be resolved in a court which has sites in Cook County, Illinois. If LSIA shall prevail in any proceeding resolving a controversy with Client, Client agrees to pay LSIA's reasonable attorney's fees and costs. Client hereby waives any right to contest jurisdiction or venue of the Illinois courts.

#### **14. Risks**

There are risks inherent in managing assets including, but not limited to, the following:

- a) Some investment decisions may result in profits and others in losses; LSIA cannot guarantee that the purpose and goal of the chosen investment strategy will be realized.
- b) A sale or purchase of securities may result in Federal and/or State tax consequences and should be discussed with the Client's tax advisor. LSIA does not provide tax advice or counsel, and unless otherwise herein, will not manage Client's account with particular tax consequences in mind.
- c) The Client's right to withdraw cash or securities from an account may be delayed by policy of the Client's custodian if LSIA has initiated a trade prior to the Client's withdrawal request. For this reason, LSIA discourages clients from making withdrawals by draft or check from accounts managed under this agreement.
- d) All investments carry risk, which varies with the investment. The Client's assets will be exposed to the risks inherent in each type of investment. The Client should consult with the Client's advisor or solicitor regarding the nature and degree of risk of each investment.
- e) The Client acknowledges that the past performance of LSIA's investment strategies should not be construed as any indication of future results, which may prove to be better or worse than the past.
- f) LSIA may rely on information furnished to it, which is believed reliable, and LSIA shall not be held accountable or liable for any loss suffered by the Client due to such information.

#### **15. Representations by Clients**

Client represents that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise, and that, if required, (i) this contract has been duly authorized by appropriate action and is binding upon Client in accordance with its terms, and (ii) the Client will deliver to LSIA such evidence of such authority as it may reasonably require, whether by way of a certified resolution, trust agreement, or otherwise. Client represents that he/she has full power, authority and capacity to execute this account application. Client represents that he/she has read, understands and agrees to be bound by the terms and conditions of this agreement. Client further represents he/she is of legal age and capacity in their state of residence.

#### **16. Notice**

This agreement constitutes the entire agreement between the parties. All prior oral and written agreements and understandings are hereby merged into this document. All recommendations, notices, and other communications shall be deemed effective when received, in writing. Receipt of written notice shall be presumed if mailed postpaid by registered or certified mail, return receipt requested. Each party shall be entitled to presume the correctness of such address until notified in writing to the contrary.

#### **17. No Modification**

This agreement cannot be modified except in writing executed by LSIA and the client.

#### **18. Other Clients**

Client understands that LSIA performs investment advisory services for various other clients. LSIA agrees to act in a manner consistent with its fiduciary obligation to deal fairly with all clients when taking investment actions. Client acknowledges that LSIA may give advice and take action in the performances of its duties with respect to any of its other clients that may differ from the timing or nature of action taken with respect to the account. LSIA shall not be under any obligation to purchase or sell for the account any security that LSIA, its officers, or employees may purchase or sell for its or their own accounts or purchases or sell or recommend for purchase or sale for the account of another client, if, in the sole discretion of LSIA, such action is not practical or desirable for the account.

#### **19. Conflicts of Interest**

In executing this Agreement, we disclose to you that LSIA has certain conflicts of interest as it makes independent recommendations to clients. These conflicts exist because registered persons of LSIA who make investment recommendations may receive non-LSIA compensation as a result of an affiliation with other entities. This non-LSIA compensation may be, without limitation, brokerage, commissions, concessions on fixed income new issues, insurance commissions, concessions, 12b-1 fees resulting from mutual fund sales, variable annuities, concessions and/or other sales-related forms of compensation. Some or all of this non-LSIA compensation may result from execution of recommended transactions through LSS, the affiliated broker-dealer. The possibility, expectation, and/or actual receipt of non-LSIA compensation can in certain circumstances be viewed as incentivizing LSIA-associated persons to make recommendations because of the receipt of such non-LSIA compensation. This could conflict with what may be in the LSIA client's best interest, and could affect the judgment and objectivity of LSIA-associated persons who make recommendations to LSIA customers.

#### **20. Voting of Proxies**

The Adviser specifically disclaims the voting of any clients' proxies.

#### **21. Limit and Disclaimer of Liability**

It is understood that LSIA and LSS shall act in good faith and shall not be liable for any loss incurred in connection with recommendations or investments made or other action taken on behalf of the account due to errors of judgment or by reason of its advice, including action taken or omitted prior to a written notice of termination. LSIA and LSS are also not liable for any loss or liability arising from any restriction or limitation on

LSIA's or LSS's ability to manage the Client's assets due to the Client's failure to notify LSIA or LSS in writing regarding any withdrawal from or addition to the Client's account or any change in registration or account number or any transaction not initiated by LSIA and LSS. LSIA and LSS shall not be excluded from liability for losses occasioned by reason of its willful misfeasance, bad faith, or negligence in the performance of its duties, or by reason of its reckless disregard of its obligations and duties hereunder; provided, however, that nothing in this agreement shall constitute a waiver or limitation of any rights that Client may have under applicable Federal or State law. LSIA and LSS shall not be responsible for any loss incurred by reason of any act or omission of Client, a custodian, or any broker-dealer.

**22. Miscellaneous**

The captions in this agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this agreement shall be held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this agreement shall not be affected thereby. This agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.

**23. Acknowledgment of Form ADV Part 2**

Client hereby acknowledges that Client has received and had an opportunity to read LSIA's Form ADV Part 2A and B as required by Rule 204-3 (Brochure Rule) of the Investment Advisers Act of 1940 and its Privacy Policy.

EXECUTED:

\_\_\_\_\_  
Primary Account Holder (Print)

\_\_\_\_\_  
Joint Account Holder (Print)

\_\_\_\_\_  
Primary AH Signature                      Date

\_\_\_\_\_  
Joint AH Signature                      Date

ACCEPTED: Investment Advisor Representative(s)

IAR: \_\_\_\_\_  
  Signature/Date

IAR: \_\_\_\_\_  
  Signature/Date

Rep # \_\_\_\_\_

Rep # \_\_\_\_\_

ACCEPTED: LaSalle St. Investment Advisors, L.L.C., Elmhurst, IL.

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

Dept: \_\_\_\_\_

\*Note: All account holders must sign and date this advisory agreement to become effective; for additional clients, please insert an additional Page 4 of the Investment Advisory Agreement.