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## INVESTMENT ADVISORY AGREEMENT

AGREEMENT, made today, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ between the undersigned party, \_\_\_\_\_, whose mailing address is \_\_\_\_\_ (hereinafter referred to as the “CLIENT”), and **HP Capital Venture LLC**, registered investment adviser, whose principal mailing address is at 4152 51<sup>st</sup> Street Des Moines IA 50310 (hereinafter referred to as the “ADVISOR”).

### 1. Scope of Engagement.

(A) CLIENT hereby appoints ADVISOR as an Investment Advisor to perform the services hereinafter described, and ADVISOR accepts such appointment. ADVISOR shall be responsible for the investment and reinvestment of those assets designated by CLIENT (which may include retirement accounts sponsored by the CLIENT’S employer and other outside accounts) to be subject to ADVISOR’S management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the “Assets” or “Account”) and as set forth on the annexed Schedule “A”, which may be amended from time-to-time, in writing, executed by both the ADVISOR and the CLIENT;

(B) CLIENT delegates to ADVISOR all of its powers with regard to the investment and reinvestment of the Assets and appoints ADVISOR as CLIENT’S attorney and agent in fact with full authority to buy, sell, or otherwise effect investment transactions involving the Assets in CLIENT’S name for the Account consistent with the parameters of the Investment Policy Statement (“IPS”);

(C) ADVISOR is authorized, without prior consultation with CLIENT, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the Assets. In addition, the ADVISOR is also authorized to allocate a portion of the Assets among independent investment managers and/or programs and to provide corresponding instructions in furtherance of any such allocation, consistent with the parameters of the IPS;

(D) In the event that the Account is a retirement plan sponsored by CLIENT’S employer, CLIENT acknowledges that ADVISOR’S investment selection shall be limited to the investment alternatives provided by the retirement plan;

(E) CLIENT authorizes ADVISOR to respond to inquiries from, and communicate and share information with, CLIENT’S attorney, accountant, and other professionals to the extent necessary in furtherance of ADVISOR’S services under this Agreement;

(F) CLIENT agrees to provide information and/or documentation requested by ADVISOR in furtherance of this Agreement as pertains to CLIENT’S objectives, needs and goals, and to keep ADVISOR informed of any changes regarding same. CLIENT acknowledges that ADVISOR cannot adequately perform its services for CLIENT unless CLIENT diligently performs his responsibilities under this Agreement. ADVISOR shall not be required to verify any information obtained from CLIENT, CLIENT’S attorney, accountant or other professionals, and is expressly authorized to rely thereon; and either/or

(G) CLIENT acknowledges and understands that the service to be provided by ADVISOR under this Agreement is limited to the management of the Assets and does not include financial planning or any other related or unrelated consulting services.

(H) CLIENT acknowledges and understands that the services to be provided by ADVISOR under this Agreement are limited to: (1) the management of the Assets; and, (2) ongoing financial planning and/or consultation services as specifically requested by the CLIENT. In the event that the CLIENT requires extraordinary financial planning and/or consultation services (to be determined in the sole discretion of the ADVISOR), the ADVISOR may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the CLIENT; and, (a) With respect to ADVISOR's financial planning and consulting services, the CLIENT acknowledges that: (i) he/she is free at all times to accept or reject any recommendation from ADVISOR, and the CLIENT acknowledges that he/she has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from ADVISOR; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at CLIENT's sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, etc.) of CLIENT's choosing; (iii) in respect to estate planning and tax planning matters, ADVISOR's role shall be that of a facilitator between the CLIENT and his/her corresponding professional adviser(s); (iv) ADVISOR is not an attorney nor accountant, and no portion of the ADVISOR's services should be interpreted by CLIENT as legal or accounting advice. Rather, CLIENT should defer to his/her/their attorney or accountant; and (v) he/she/they will maintain sole responsibility to notify the ADVISOR if there is a change in his/her/their financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising ADVISOR's previous recommendations and/or services and/or to address new planning or consulting matters.

**2. Advisor Compensation.**

(A) The ADVISOR's annual fee for investment management services provided under this Agreement shall be either based upon a percentage (%) of the market value of the Assets under management, or a flat fee, as further described on the ADVISOR's written disclosure statement. This annual fee shall be paid quarterly and in arrears. Fees are based upon the market value of the Assets on the last business day of the previous quarter. No increase in the annual fee shall be effective without prior written notification to the CLIENT.

The fee schedules for the Assets are as follows: *(check chosen schedule)*

**1. Investment Management Only**

<b>Account Size</b>	<b>Account Fee</b>	<b>Check Here</b>
Up to \$500,000	0.75%	
Next \$500,000	0.65%	
Next \$1,000,000	0.55%	
Next \$2,000,000	0.45	
Next \$6,000,000	0.35%	
Next \$10,000,000	0.25%	
\$20,000,000+	.25% flat	
\$250,000,000+	.20% flat	
\$500,000,000+	.15% flat	

The minimum quarterly fee for investment management only is \$150.

**2. Flat Fee**

Flat quarterly fees are available upon request and are based on net worth. Fees have an annual inflation adjustment

(rounded to the nearest dollar) based on the CPI on January 1st each year.

Services will be provided at a rate of \$ \_\_\_\_\_ per quarter and [ ] will [ ] will not have its first adjustment on the January 1st immediately following the date of this Agreement.

(B) CLIENT authorizes the Custodian of the Assets to charge the Account for the amount of ADVISOR's fee and to remit such fee to ADVISOR in accordance with required regulatory procedures; and

(C) No portion of *Advisor Compensation* shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

3. **Custodian.** The Assets shall be held by an independent custodian, not ADVISOR. ADVISOR is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as ADVISOR shall direct in connection with the performance of ADVISOR's obligations in respect of the Assets.

#### 4. **Account Transactions.**

(A) CLIENT recognizes and agrees that in order for ADVISOR to discharge its responsibilities, it must engage in securities brokerage transactions described in paragraph 1 herein;

(B) Commissions and/or transaction fees are generally charged for effecting securities transactions;

(C) In return for effecting securities brokerage transactions through certain broker-dealers, ADVISOR *may* receive from those broker-dealers certain investment research products and/or services which assist ADVISOR in its investment decision making process for CLIENT, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934; and

(D) The brokerage commissions and/or transaction fees charged to CLIENT for securities brokerage transactions are exclusive of, and in addition to, *Advisor Compensation* as defined in paragraph 2 hereof. In addition to ADVISOR's annual investment management fee, CLIENT shall also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses).

5. **Risk Acknowledgment.** ADVISOR does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that ADVISOR may take or recommend for the Account, or the success of ADVISOR's overall management of the Account. CLIENT understands that investment recommendations for the Account by ADVISOR are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

6. **Directions to the Advisor.** All directions, instructions and/or notices from the CLIENT to ADVISOR shall be in writing (email notice will suffice), including notification of a change in CLIENT's investment objective(s). ADVISOR shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.

7. **Advisor Liability.** The ADVISOR, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the CLIENT by the ADVISOR, including a broker-dealer and/or custodian. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the CLIENT may have under any federal securities laws. If the Account contains only a portion of the CLIENT's total assets, ADVISOR shall only be responsible for those assets that the CLIENT has designated to be the subject of the ADVISOR's investment management services under this Agreement without consideration to those additional assets not so designated by the CLIENT.

8. **Proxies.** The CLIENT shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by CLIENT shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets. The CLIENT and/

or the ADVISOR shall correspondingly instruct each custodian of the assets to forward to the CLIENT copies of all proxies and shareholder communications relating to the Assets.

**9. Reports.** ADVISOR and/or Account custodian shall provide CLIENT with periodic reports for the Account. In the event that the ADVISOR provides supplemental Account reports which include assets for which the ADVISOR does not have discretionary investment management authority, the CLIENT acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice, unless the ADVISOR expressly agrees to the contrary. As such, the CLIENT, and not the ADVISOR shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the CLIENT desires that the ADVISOR provide investment management services with respect to any such assets or accounts, the CLIENT may engage the ADVISOR to do so for a separate and additional fee.

**10. Termination.** This Agreement will continue in effect until terminated by either party by written notice to the other (email notice will not suffice), which written notice must be signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by ADVISOR under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) CLIENT's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, ADVISOR will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

**11. Assignment.** This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either CLIENT or ADVISOR without the prior consent of the other party. CLIENT acknowledges and agrees that transactions that do not result in a change of actual control or management of ADVISOR shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940.

**12. Non-Exclusive Management.** ADVISOR, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the ADVISOR does for the Assets. CLIENT expressly acknowledges and understands that ADVISOR shall be free to render investment advice to others and that ADVISOR does not make its investment management services available exclusively to CLIENT. Nothing in this Agreement shall impose upon ADVISOR any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which ADVISOR, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of ADVISOR such investment would be unsuitable for the Account or if ADVISOR determines in the best interest of the Account it would be impractical or undesirable.

**13. Death or Disability.** 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 ADVISOR. CLIENT recognizes that the custodian may not permit any further Account transactions until such time as any documentation required is provided by the custodian.

**14. Arbitration.** Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event that any dispute pertaining to ADVISOR's services under this Agreement cannot be resolved by mediation, both ADVISOR and CLIENT agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. ADVISOR and CLIENT understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISOR and CLIENT are waiving their respective rights to seek remedies in court, including the right to a jury trial. CLIENT acknowledges that CLIENT has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. CLIENT acknowledges and agrees that in the specific event of non-payment of any portion of *Advisor Compensation* pursuant to paragraph 2 of this Agreement, ADVISOR, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys fees and other costs of collection. Lastly, CLIENT acknowledges and understands that nothing contained within this Agreement shall constitute a limitation or waiver of CLIENT's rights under Federal or State securities laws.

**15. Disclosure Statement.** CLIENT hereby acknowledges prior receipt of a copy of the Disclosure Statement of the ADVISOR as same is set forth on Part II of Form ADV (Uniform Application for Investment Advisor Registration). CLIENT further acknowledges that CLIENT has had a reasonable opportunity (i.e. at least 48 hours) to review said

Disclosure Statement, and to discuss the contents of same with professionals of his choosing, prior to the execution of this Agreement. If CLIENT has not received a copy of ADVISOR's Disclosure Statement at least 48 hours prior to execution of this Agreement, CLIENT shall have 5 business days from the date of execution of this Agreement to terminate ADVISOR's services without penalty.

16. **Severability.** Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

17. **Client Conflicts.** If this Agreement is between ADVISOR and related clients (i.e. husband and wife, life partners, etc.), ADVISOR's services shall be based upon the joint goals communicated to the ADVISOR. ADVISOR shall be permitted to rely upon instructions from either party with respect to disposition of the Assets, unless and until such reliance is revoked in writing to ADVISOR. ADVISOR shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.

18. **Privacy Notice.** CLIENT acknowledges prior receipt of ADVISOR's *Privacy Notice*.

19. **Entire Agreement/Applicable Law.** This Agreement supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of California or Iowa. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between ADVISOR and CLIENT shall be the County of Polk, State of Iowa.

20. **Authority.** CLIENT acknowledges that he/she/they/it has (have) all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. CLIENT correspondingly agrees to immediately notify ADVISOR, in writing, in the event that either of these representations should change.

IN WITNESS WHEREOF, CLIENT and ADVISOR have each executed this Agreement on the day, month and year first above written.

Client

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

John and Jane Doe

HP Capital Venture LLC.

By: \_\_\_\_\_  
Hai V. Pham

**SCHEDULE A**

It is agreed upon that the following outside (non-directly managed) Accounts are hereby designated by the CLIENT to be subject to the ADVISOR's management and included in this Agreement.

_____	_____	_____
Title (owner)	Type of Account	Institution

_____	_____	_____
Title (owner)	Type of Account	Institution

_____	_____	_____
Title (owner)	Type of Account	Institution

_____	_____	_____
Title (owner)	Type of Account	Institution

_____	_____	_____
Title (owner)	Type of Account	Institution

_____	_____	_____
Title (owner)	Type of Account	Institution

_____	_____	_____
Title (owner)	Type of Account	Institution

Client

By: \_\_\_\_\_  
Client(s) Date

HP Capital Venture LLC.

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