

This Investment Advisory Services Agreement ("Agreement") is entered into effective as of the date of the last signature below ("Effective Date") by and between Sowell Financial Services, L.L.C. d/b/a Sowell Management Services, an SEC Registered Investment Advisor with offices at 7301 River Pointe Drive, North Little Rock, AR 72113 ("Advisor") and [REDACTED] ("Client") (each a "Party" and collectively referred to as "the Parties"), with the following terms and conditions.

1. SCOPE of SERVICES

- 1.1 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, consisting of such cash securities, assets and other investments, designated by Client 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")
- 1.2 Advisor will initiate the steps necessary, including arranging for the transfer of funds or securities, to open Client's Account(s) with Advisor. Client agrees to provide Advisor seven (7) days' notice of any withdrawals from Client's Account(s) held with Advisor.
- 1.3 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;
- 1.4 Advisor is authorized, without prior consultation with Client, to buy, sell, trade and allocate in and among stocks, bonds, mutual funds, investment subdivisions within variable annuity products, sub-advisors, independent investment managers and/or programs (with or without discretion, depending upon the independent investment manager or program) 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;
- 1.5 Advisor shall discharge its investment management responsibilities consistent with the Client's designated investment objectives. Unless the Client has advised the Advisor to the contrary, in writing, there are no restrictions that the Client has imposed upon the Advisor with respect to the management of the Assets. Client agrees to provide information and/or documentation requested by Advisor in furtherance of this Agreement as it pertains to Client's objectives, needs and goals, and maintains exclusive responsibility 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/her responsibilities under this Agreement. Advisor shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein. Advisor shall not be required to verify any information obtained from Client and is expressly authorized to rely thereon.
- 1.6 To the extent this Agreement involves related clients (i.e. spouses), the Advisor's services shall be based upon the joint goals communicated to the Advisor. The Advisor shall be permitted to rely upon instructions from either party with respect to the disposition of the assets or the Account(s), unless or until such reliance is revoked in writing to the Advisor. The Advisor shall not be responsible for any claims or damages resulting from such reliance from any change in the status of the relationship between clients.
- 1.7 Client consents to Assets being included in "batch" trades. Transactions of Assets will be effected

independently, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Advisor aggregates client orders for the purchase or sale of securities, including securities in which our Affiliates may invest, Advisor shall do so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the Securities and Exchange Commission (or applicable state law). Advisor shall not receive any additional compensation or remuneration as a result of the aggregation. Advisor shall endeavor to process all asset transactions in a timely manner, but neither represent nor warrant that any such transaction shall be processed or effected by the Broker-Dealer on the same day as requested.

1.8 Client acknowledges that Advisor may implement its investment decisions through its selection of third-party model and/or trade signal providers ("Model Providers"). Model Providers furnish non-discretionary investment services to Advisor only and do not provide individual investment advice for Client.

2. COMPENSATION

2.1 The annual fee for investment management services provided under this Agreement ("Client Fee") is described on Exhibit A. The Client Fee will be prorated, paid monthly or quarterly in advance, and paid based upon the market value of the Assets on the last day of the previous billing period ("Billing Period") as set forth on Exhibit A. No portion of the Client Fee will be based on capital gains or appreciation of the Assets, known as a "Performance Fee". There will be no increase in the Client Fee without prior written notice.

2.2 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.

2.3 In addition to Advisor's annual investment management fee, unaffiliated third parties may impose certain charges. These charges may include, but are not limited to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses); [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; and [3] custodial fees.

2.4 If Client was introduced to Advisor by a solicitor, Advisor may pay that solicitor a referral fee and will not result in any additional charge to Client. Client hereby acknowledges receipt of the written Solicitor Disclosure Statement disclosing the terms of the solicitation arrangement between Advisor and the solicitor, including the solicitor's compensation.

3. CUSTODY

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. Advisor shall not be liable to Client for any act, conduct, or omission by custodian.

4. 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.

5. LIMITATION of LIABILITY

- 5.1 Except as otherwise provided by law, Advisor, nor any (a) of its officers, partners, or directors (or persons performing similar functions); (b) of its employees and representatives; or (c) persons directly or indirectly controlling or controlled by Advisor (as defined in the Investment Advisors Act of 1940) acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection 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, attorney, accountant, insurance agent, or any other professional. 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.
- 5.2 Client acknowledges that investments have varying degrees of financial risk, and that Advisor shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the Client's investment objectives. The Client further acknowledges and agrees that Advisor shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the Account transition process (i.e., the transfer of the Assets from the Client's predecessor advisors/custodians to the Accounts to be managed by the Advisor) resulting from: (1) securities purchased by Client's predecessor advisor(s); (2) the sale by Advisor of securities purchased by the Client's predecessor advisor(s) subsequent to completion of the Account transition process; and, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.
- 5.3 Federal and state 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 or state securities laws.

6. INDEMNIFICATION

You will defend, indemnify and hold us and our Affiliates harmless from all obligations, costs, fees, losses, liabilities, claims, judgments, actions, damages and expenses, including but not limited to attorneys' fees, expenses, and court costs; paid, suffered, incurred or sustained by us or our Affiliates arising out of or in connection with any misrepresentations or omissions made by you in this Agreement, any inaccuracies in the information that you provide to us, or any instructions that you provide to us in connection with your Assets.

7. PROXIES

Advisor will not vote proxies, nor advise Clients how to vote proxies for securities held in Client Account(s). 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.

8. CONFIDENTIALITY

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.

9. REPORTS

The broker-dealer or custodian of your Assets will be responsible for sending confirmations of each transaction executed for the Assets and a brokerage statement no less than quarterly to you directly. Advisor does not have the responsibility for the accuracy or timeliness of the information provided to Client by the custodian.

10. TERM AND TERMINATION

This Agreement will continue in effect until terminated by either party by written notice to the other party. Client notice should include instruction as to whether the Assets should be liquidated or transferred. 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 and will refund any unearned advisory fees.

Notwithstanding the above, this Agreement may be terminated by Client within five (5) business days of signing the Agreement without penalty or incurring any advisory fees.

11. NON-EXCLUSIVE MANAGEMENT

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, 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).

12. DEATH, DISABILITY or INCOMPETENCY

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 to the custodian.

13. ARBITRATION

This Agreement is made and shall be construed under the laws of the State of Arkansas. In the event of a dispute between the parties relating to this Agreement or the services provided pursuant to this Agreement, such dispute shall be submitted to arbitration before FINRA and only before FINRA. The arbitration shall be held in Pulaski County, Arkansas. The prevailing party in such arbitration shall be entitled to reimbursement for its costs and reasonable attorney's fees. Nothing in this clause will waive or limit any rights that a client may have under federal and state securities laws.

14. DISCLOSURE STATEMENT and PRIVACY NOTICE

Client hereby acknowledges prior receipt of a copy of the Advisor's written Disclosure Statement as set forth on Part 2A and 2B of Form ADV. Client further acknowledges that Client has had a reasonable opportunity to review said Disclosure Statement, and to discuss the contents of same with professionals of Client's choosing, prior to the execution of this Agreement. Client also acknowledges prior receipt of Advisor's Privacy Notice.

15. AUTHORITY

Client represents that engagement 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 copies of all account 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.

16. MISCELLANEOUS

15.1 Entire Agreement/Amendment. This Agreement represents the entire agreement between the parties and supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The execution of this Agreement may be by actual, electronic, or facsimile signature.

15.2 Amendments. The Advisor may amend this Agreement upon written notification to the Client. Unless the Client notifies the Advisor to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

- 15.3 Severability. If any term, condition or provision of this Agreement is deemed invalid, void or ineffective for any reason by an arbitration panel or court of competent jurisdiction, all of the remaining provisions of this Agreement shall remain in full force and effect and will in no way be affected.
- 15.4 Assignment. This Agreement may not be assigned (within the meaning of the Investment Advisors Act of 1940 ("Advisors Act")) by either party without prior consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of the Advisor shall not be considered an assignment pursuant to Rule 201(a)(1)-1 under the Advisors Act.
- 15.5 This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas.
- 15.6 The headings of the sections of this Agreement are inserted for convenience of reference only and shall not be deemed to be part thereof or used in the construction or interpretation thereof.
- 15.7 The CLIENT authorizes the ADVISOR to deliver, and the CLIENT agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the ADVISOR's internet web site, as well as all other correspondence from the ADVISOR. ADVISOR shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the CLIENT's last provided email address (or upon advising the CLIENT via email that such document is available on the ADVISOR's web site).

[INTENTIONALLY LEFT BLANK, SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date(s) below.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PRVISION THAT MAY BE ENFORCED BY THE PARTIES

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

SIGNATURES

Client Signature

Date

Joint Client Signature

Date

INVESTMENT ADVISOR REPRESENTATIVE

Advisor Name

Advisor Signature

Date

SOWELL MANAGEMENT SERVICES

Firm Signatory, Title

Date

EXHIBIT A
ASSETS & FEE SCHEDULE

FEES

We will provide the services described in this Agreement for a **TOTAL** annual client fee of _____%.

The Client Fee is billed on a monthly or quarterly basis, in advance, based upon the market value of the Assets on the last day of the previous month or quarter. Other fee arrangements may be agreed to with prior approval.

BY HOUSEHOLD

Household Fee _____%

BY ACCOUNT (ONLY use this section to list any accounts that will have a different fee from household fee)

_____ Fee _____%
_____ Fee _____%