



CLIENT AGREEMENT 2019

1701 Chili Avenue
Rochester, New York 14624
www.corealpha.com

Discretionary Advisory Services Agreement

Core Alpha, Inc. ("Firm") for _____ ("Client") will try to maximize return for a given level of risk by constructing portfolios using various asset allocation techniques. **Firm is associated through common ownership with Mutual Funds Associates, Inc., a registered and licensed brokerage firm, and with Accu-Vest Planning, Inc., a financial planning company. The Firm and/or the individual agent servicing Client ("Agent") may receive commissions in addition to advisory and management fees on transactions effected through the Client's advisory relationship.**

1. Investment advisory and management fees, which are based upon the market value of the portfolio, including cash, are payable quarterly in advance based on the percentage defined in the attached schedule. The firm/agent will not be compensated on the basis of a share of capital gains or capital appreciation of the Client's funds under management.
2. Firm, or its agent, will never have direct access to the Client's investment capital. It will be necessary for Client to open an account with a mutually agreeable custodian broker/dealer who will hold all cash and securities. The agent will assist Client in completing the required account papers, in addition to selecting a broker/dealer, if Client so desire. Sole responsibility for the safekeeping of cash, securities, or other property and the consummation of sales, purchases, deliveries and investments made pursuant to any directions shall rest upon the custodian broker/dealer. Any checks drawn on Client's account will be at Client's instructions only. All transactions will be confirmed receiving customary statements from Client's custodian broker/dealer. In addition to receiving customary statements from Client's custodian broker/dealer, the firm will provide Client's with the option of a report that will provide detailed analysis of all income, expense, and capital changes. The reports will be distributed using Internet technology such as World Wide Web & E-mail.
3. The Client's account is discretionary in nature, which means that the firm will exercise discretion regarding the selection of specific investment instruments. The agent strongly encourages a continuous dialogue between Client and firm regarding investment philosophy and specific investment vehicles and especially and change in client's objectives or financial circumstances. The Client understands that the firm does not manage any assets on a margin account basis, but the mutual fund holdings may or may not use margin as described by their prospectus.
4. By mutual agreement of firm/agent and Client, the Client is not relinquishing ownership of cash or securities in Client's account to any other entity. In accordance with the Investment Advisors Act of 1940, the firm will not make any assignment of this agreement without Client's written consent.

The Client will not hold the Firm liable for any losses sustained in Client's account unless attributable to fraud, gross or willful negligence, or in violation of statutes. The agent shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer of the custodian provided, however, the agent will make reasonable efforts to require that brokers and dealers selected by the agent perform their obligations with respect to the account. Nothing herein shall in any way

constitute a waiver or limitation of any rights, which the undersigned may have under any federal securities laws.

5. Any controversy or claim arising out of or relating to this contract, or the breach thereof, or relating to any dispute between the Client and the firm and/or its agent, shall be settled by arbitration in accordance with the rules of the Arbitrator selected by Core Alpha, Inc. Such arbitration shall take place at the offices of the selected Arbitrator in Monroe County, New York State, and in no other location. Any award rendered by the arbitrators shall be binding as between the parties, and judgment on such award may be entered in any court having jurisdiction thereof.
6. If litigation is initiated between the Client and firm, it is agreed that the sole venue and jurisdiction for any litigation involving this contract and the relationship between the Client and agent shall be in the Circuit Court of Monroe County, New York, Circuit Judge Division, and no litigation or lawsuit shall be initiated by either party in any other court.
7. The agreement shall remain in effect from the date this agreement is signed until canceled by either party upon ten (10) days written notice to the other. Upon receipt of such notice, this agreement will be terminated. Prepaid fees will be refunded based on a prorated basis. Until such notice of termination shall be received by this agent or this agent receives written notice of Client's death or legal incompetence, the firm shall be entitled to rely, and shall rely, upon this agreement to provide the firm with authority to continue to invest Client's assets as determined by the firm, and/or to continue to provide portfolio advisory and management services.
8. All information and advice furnished by either party to the other including their respective agents and employees shall be treated as confidential and shall not be disclosed to third parties except as required by law.
9. The agent will not be required to take any action or render any advice with respect to the voting or proxies solicited by or with respect to the issuers of securities of any issues on the basis of any such information as may come into its possession.
10. Investment advisory fees are based upon the following schedule.

Progressive Fee Schedule

Client Assets	Annual Advisory Fee
\$0 to \$399,999 (<i>upon approval</i>)	1.00%
\$400,000 to \$699,999	0.75%
\$700,000 and up	0.50%

Investors with multiple accounts will be charged on the combined values of all accounts.

Existing clients of Mutual Funds Associates with contingent deferred sale charges (CDSC) mutual funds (B Share & C Share, etc.) will be allowed into the Core Alpha management without paying a fee until the end of the CDSC.

Compensation is payable in advance quarterly or annually. The fee is prorated. A Client may terminate the advisory contract before the termination date. Fees are negotiable.

11. *This paragraph applies to non-governmental pension or trust client.* Firm acknowledges that it is a registered investment advisor under the Investment Advisers Act of 1940 or with a state. If the firm is registered with a state, the firm has filed the appropriate notices with the US Department of Labor. The firm is therefore qualified to be appointed an “investment manager” under Section 402(C)(3) of the Employee Retirement Income Security Act of 1974 (ERISA). [Firm further acknowledges that with respect to those Clients for which it serves as “investment manager,” as that term is defined in Section 3 (21)(A) of ERISA, it is acting as a fiduciary.] *The Client agrees to obtain and maintain for the period of this agreement any bond that may be required for fiduciaries by Section 412 of ERISA and to include this Firm among those covered by such bond.*
12. These advisory management services should only be used by those individuals who fully understand the inherent risk of any investment program. Although the firm endeavors to control risk and increase gain, it cannot guarantee the profitability of Client’s portfolio. The Client and firm recognize that a period of approximately 2 years is required for proper portfolio performance. Client’s signature(s) acknowledges Clients understanding that this service is a long-term investment program and that the investment value of Client’s portfolio at any given time will fluctuate.
13. This agreement shall be construed, and the legal relations between the Client and the firm and its agent hereto shall be determined, in accordance with the substantive law of the State of **NEW YORK**.
14. This agreement cannot be assigned or transferred in any manor without the consent of the other party.
15. By signing this agreement Client acknowledges that Client has received a copy of Advisor’s Part II of Form ADV as amended to date or a brochure containing equivalent information. Client also represents that Client understands the matters described in the above-mentioned Part II of Form ADV or Brochure.

16. Client's approximate beginning account balance is \$_____.
The client chooses to open the following account (strategy):

Strategy:

CORE

EXPLORER

DISTRIBUTION

STABILITY

GROWTH

AMERICAN F-2

Asset Allocation Portfolios

☐ Conservative ☐ Balanced ☐ Growth ☐ Aggressive Growth

☐ Controlled Growth ☐ Dynamic Growth ☐ Apex Growth

☐ Laddered Bond ☐ Income ☐ Distribution- Focused

☐ Short-Term ☐ Defensive ☐ Conservative ☐ Moderate

☐ Core Market ☐ Market Growth ☐ Aggressive ☐ Equity

☐ Target _____ ☐ Custom Strategy

SEI STRATEGY

☐ Mutual Fund ☐ SMA ☐ ETF ☐ N/A

TAX MANAGED

☐ Yes ☐ No

- ☐ Automatically deduct agreed upon fee Invest Advisor Fee Schedule

Progressive Fee Schedule

Client Assets	Annual Advisory Fee
\$0 to \$399,999 (<i>upon approval</i>)	1.00%
\$400,000 to \$699,999	0.75%
\$700,000 and up	0.50%

- ☐ Or Automatically deduct per flat fee rate Percentage _____ % Annualized

This agreement is hereby accepted and approved. Each of the individuals whose signature appears below warrants that he has full authority to execute this agreement on behalf of the Client (where applicable) on whose behalf he/she has affixed his/her signature to this agreement.

[THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.]

XXX _____ Date _____

XXX _____ Date _____

By execution of this agreement, agent represents and confirms that he is registered as an Investment Advisory under the laws of New York State.

CORE ALPHA, Inc. (*internal use*)

By _____, Adviser Date _____ Rep# _____

By _____, Adviser Date _____ Rep# _____

By _____, President Date _____ Approved ☐
S.J.ZOLLO