

I N V E S T M E N T A D V I S O R Y A G R E E M E N T

AGREEMENT, made this ____ day of _____, 20__ between the undersigned party, _____, whose mailing address is _____ (hereinafter referred to as the “**CLIENT**”), and **BILLS ASSET MANAGEMENT**, a registered investment adviser, whose principal mailing address is at 3001 Flagstone Drive, Franklin, Tennessee 37069 (hereinafter referred to as the “**ADVISER**”).

1. Scope of Engagement.

(a) **CLIENT** hereby appoints **ADVISER** as an Investment Adviser to perform the services hereinafter described, and **ADVISER** accepts such appointment. **ADVISER** shall be responsible for the investment and reinvestment of those assets designated by **CLIENT** to be subject to **ADVISER**'s management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the “**Assets**” or “**Account**”);

(b) **CLIENT** delegates to **ADVISER** all of its powers with regard to the investment and reinvestment of the **Assets** and appoints **ADVISER** 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**;

(c) **ADVISER** is authorized, without prior consultation with **CLIENT**, to buy, sell, trade and allocate in and among stocks, bonds, mutual funds, sub-advisers, 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**;

(d) It is the **ADVISER**'s current intention to allocate the **Assets** among one or more of its proprietary mutual fund asset allocation strategies (Conservative, Moderate and Growth);

(d) **ADVISER** shall discharge its investment management responsibilities consistent with the **CLIENT**'s designated investment objectives. Unless the **CLIENT** has advised the **ADVISER** to the contrary, in writing, there are no restrictions that the **CLIENT** has imposed upon the **ADVISER** with respect to the management of the **Assets**. The **CLIENT** agrees to provide information and/or documentation requested by **ADVISER** in furtherance of this **Agreement** as pertains to **CLIENT**'s objectives, needs and goals, and maintains exclusive responsibility to keep **ADVISER** informed of any changes regarding same. **CLIENT** acknowledges that **ADVISER** cannot adequately perform its services for **CLIENT** unless **CLIENT** diligently performs his responsibilities under this **Agreement**. **ADVISER** 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;

(e) In the event that the **Account** is a retirement plan sponsored by **CLIENT**'s employer, **CLIENT** acknowledges that **ADVISER**'s investment selection shall be limited to the investment alternatives provided by the retirement plan. In the event that the plan sponsor or custodian will not permit **ADVISER** direct access to the **Account**, and the **CLIENT** provides the **ADVISER** with the **CLIENT**'s password and/or log-in information to effect **Account** transactions, the **CLIENT** acknowledges and understands that: (1) the **ADVISER** will not receive any communications from the plan sponsor or custodian, and it shall remain the **CLIENT**'s exclusive obligation to notify the **ADVISER** of any changes in investment alternatives, restrictions, etc pertaining to the **Account**; (2) the **ADVISER** shall not be responsible for any costs, damages, penalties, or otherwise, resulting from the failure to so notify the **ADVISER**; and (3) the **ADVISER**'s authority shall be limited to the allocation of the **Assets** among the investment alternatives available through the plan, and, as such, **ADVISER will not have, nor will it accept**, any authority to effect any other type of transactions or changes via the plan web site, including but not limited to changing beneficiaries or effecting **Account** disbursements or transfers to any individual or entity;

(f) **CLIENT** authorizes **ADVISER** 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 **ADVISER**'s services under this **Agreement**; and,

(g) The **CLIENT** acknowledges and understands that the services to be provided by **ADVISER** under this **Agreement** are limited to the management of the **Assets** and **do not** include financial planning or any other related or unrelated consulting services.

2. Adviser Compensation.

(a) The **ADVISER**'s annual fee for investment management services provided under this **Agreement** shall be based upon a percentage (%) of the market value of the **Assets** under management in accordance with the fee schedule enclosed herewith as Exhibit “A”. This annual fee shall be prorated and paid quarterly, in advance, based upon the market value of the **Assets** on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the **CLIENT**;

(b) **CLIENT** authorizes the Custodian of the **Assets** to charge the **Account** for the amount of **ADVISER**'s fee and to remit such fee to **ADVISER** in compliance with regulatory procedures;

(c) In addition to **ADVISER**'s annual investment management fee, the **CLIENT** shall also incur, relative 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); and [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the **Assets**; and

(d) No portion of *Adviser 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 **ADVISER**. **ADVISER** 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 **ADVISER** shall direct in connection with the performance of **ADVISER**'s obligations in respect of the **Assets**.

4. Account Transactions.

(a) **CLIENT** recognizes and agrees that in order for **ADVISER** 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; and

(c) The brokerage commissions and/or transaction fees charged to **CLIENT** for securities brokerage transactions are exclusive of, and in addition to, *Adviser Compensation* as defined in paragraph 2 hereof.

5. Risk Acknowledgment. **ADVISER** does not guarantee the future performance of the **Account** or any specific level of performance, the success of any investment recommendation or strategy that **ADVISER** may take or recommend for the **Account**, or the success of **ADVISER**'s overall management of the **Account**. **CLIENT** understands that investment recommendations for the **Account** by **ADVISER** 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 Adviser. All directions, instructions and/or notices from the **CLIENT** to **ADVISER** shall be in writing. **ADVISER** shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.

7. Adviser Liability. The **ADVISER**, 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 **ADVISER**, 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, **ADVISER** shall only be responsible for those assets that the **CLIENT** has designated to be the subject of the **ADVISER**'s investment management services under this **Agreement** without consideration to those additional assets not so designated by the **CLIENT**.

If, during the term of this **Agreement**, the **ADVISER** purchases specific individual securities for the **Account** at the direction of the **CLIENT** (i.e. the request to purchase was initiated solely by the **CLIENT**), the **CLIENT** acknowledges that the **ADVISER** shall do so as an accommodation only, and that the **CLIENT** shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the **CLIENT** further acknowledges and agrees that the **ADVISER** shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly **Account** reports prepared by **ADVISER**. However, the **ADVISER** may continue to include any such assets for purposes of determining **Adviser Compensation**. In addition, with respect to any and all accounts maintained by the **CLIENT** with other investment professionals or at custodians for which the **ADVISER** does not maintain trading authority, the **CLIENT**, and not the **ADVISER**, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the **CLIENT** desires that the **ADVISER** provide investment management services with respect to any such assets or accounts, the **CLIENT** may engage the **ADVISER** to do so for a separate and additional fee.

The **CLIENT** acknowledges that investments have varying degrees of financial risk, and that **ADVISER** 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 **ADVISER** 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 **ADVISER**) resulting from: (1) securities purchased by **CLIENT**'s predecessor advisor(s); (2) the sale by **ADVISER** 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.

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 or state securities laws.

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**.

9. Reports. **ADVISER** and/or **Account** custodian shall provide **CLIENT** with periodic reports for the **Account**. In the event that the **ADVISER** provides supplemental **Account** reports which include assets for which the **ADVISER** 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.

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 **ADVISER** 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**, **ADVISER** 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 **ADVISER** 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 **ADVISER** shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a change in control of the **ADVISER** resulting in an assignment of this **Agreement** (as that term is defined under the Advisers Act), the successor adviser will notify the **CLIENT** and will continue to provide the services previously provided to the **CLIENT** by the **ADVISER**. If the **CLIENT** continues to accept such services provided by the Successor without written objection during the 60 day period subsequent to receipt of the written notice from the Successor, the Successor will assume that the client has consented to the assignment and the Successor will become the adviser to the client under the terms and conditions of this **Agreement**.

12. Non-Exclusive Management. **ADVISER**, 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 **ADVISER** does for the **Assets**. **CLIENT** expressly acknowledges and understands that **ADVISER** shall be free to render investment advice to others and that **ADVISER** does not make its investment management services available exclusively to **CLIENT**. Nothing in this **Agreement** shall impose upon **ADVISER** any obligation to purchase or sell, or to recommend for purchase or sale, for the **Account** any security which **ADVISER**, 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 **ADVISER** such investment would be unsuitable for the **Account** or if **ADVISER** 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 **ADVISER**. **CLIENT** recognizes that the custodian may not permit any further **Account** transactions until such time as any documentation required is provided to the custodian.

14. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to **ADVISER**'s services under this **Agreement** that cannot be resolved by mediation, both **ADVISER** 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. **ADVISER** and **CLIENT** understand that **such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISER 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 *Adviser Compensation* pursuant to paragraph 2 of this **Agreement**, **ADVISER**, 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.

15. Disclosure Statement. **CLIENT** hereby acknowledges prior receipt of a copy of the Disclosure Statement of the **ADVISER** as same is set forth on Part II of Form ADV (Uniform Application for Investment Adviser 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 **ADVISER**'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 **ADVISER**'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 **ADVISER** and related clients (i.e. husband and wife, life partners, etc.), **ADVISER**'s services shall be based upon the joint goals communicated to the **ADVISER**. **ADVISER** shall be permitted to rely upon instructions from either party with respect to the **Assets**, unless and until such reliance is revoked in writing to

ADVISER. **ADVISER** 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 **ADVISER's** *Privacy Notice*.

19. Referral Fees. If the **CLIENT** was introduced to the **ADVISER** through a **Solicitor**, the **ADVISER** may pay that **Solicitor** a referral fee in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940. The referral fee shall be paid solely from Adviser Compensation as defined in this **Agreement**, and shall not result in any additional charge to the **CLIENT**. The **CLIENT** acknowledges receipt of the written disclosure statement disclosing the terms of the solicitation arrangement between the **ADVISER** and the **Solicitor**, including the compensation to be received by the **Solicitor** from the **ADVISER**.

20. Entire Agreement. 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.

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

22. Applicable Law/Venue. 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 Tennessee. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between **ADVISER** and **CLIENT** shall be the County of Williamson, State of Tennessee.

23. Electronic Delivery. The **CLIENT** authorizes the **ADVISER** to deliver, and the **CLIENT** agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the **ADVISER'S** internet web site, as well as all other correspondence from the **ADVISER**. **ADVISER** 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 **ADVISER's** web site).

24. 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 **ADVISER**, in writing, in the event that either of these representations should change. The **CLIENT** specifically represents as follows:

(a) If **CLIENT** is an individual, he/she: (1) is of legal age and capacity, (2) has full authority and power to retain **ADVISER**, (3) the execution of this **Agreement** will not violate any law or obligation applicable to the **CLIENT**, and, (4) the **CLIENT** owns the **Assets**, without restriction;

(b) If **CLIENT** is an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain **ADVISER**, (3) the execution of this **Agreement** will not violate any law or obligation applicable to the **CLIENT**, and, (4) the **CLIENT** owns the **Assets** without restriction; and

(c) If **CLIENT** is a retirement plan ("**Plan**") organized under the Employment Retirement Income Security Act of 1974 ("ERISA"), the **Plan** represents that it is validly organized and is the beneficial owner of the **Assets**. The **Plan** further represents that **ADVISER** has been furnished true and complete copies of all documents establishing and governing the **Plan** and evidencing **Plan's** authority to retain **ADVISER**. The **Plan** will furnish promptly to **ADVISER** any amendments and further agrees that, if any amendment affects the rights or obligations of **ADVISER**, such amendment will not be binding on **ADVISER** until agreed to by **ADVISER** in writing. If the **Assets** contain only a part of the investments of the **Plan's** assets, the **Plan** understands that **ADVISER** will have no responsibility for the diversification of all of the **Plan's** assets, and that **ADVISER** will have no duty, responsibility or liability for **Plan** investments that are not part of the **Assets**. The **Plan** is responsible for voting all Proxies per paragraph 8 above.

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

_____, Client

_____, Client

BILLS ASSET MANAGEMENT

By: _____

SCHEDULE "A"

Descriptions of Investment Programs

Conservative Portfolio

This portfolio is primarily concerned with capital preservation while achieving a stable growth of value over time. This portfolio is designed for the risk averse investor that is more interested in investments with stable growth even if that growth is less than the market as a whole.

Moderate Portfolio

This portfolio is designed to achieve market like returns with below market risk. The portfolio is for the investor who can accept some market risk and is only modestly concerned with portfolio value fluctuation.

Aggressive Portfolio

This portfolio is designed to achieve above market returns but may incur significant market risk to achieve those returns. The portfolio is for the investor that is not concerned with short term risk and understands that high growth investments can be volatile at times and can incur substantial losses. This investor wants the greatest potential growth over the long term even if it means taking higher risks in the short term.

Please use the information listed below in establishing my account(s) with the account custodian, brokerage firm or mutual fund(s):

Name(s): (1) _____
(2) _____

Address: _____

Telephone: Home _____ Email _____

(1) Business _____ Driver's Lic # _____

(2) Business _____ Driver's Lic # _____

(1) Cell # _____ (2) Cell # _____

(1) Social Security/Tax ID#: _____ Birth Date _____

(2) Social Security/Tax ID#: _____ Birth Date _____

Please remember that different types of investments involve varying degrees of risk, and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bills Asset Management) will be profitable. Please remember to contact Bills Asset Management if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

Adviser Compensation (please sign date)

Deduct Directly from **Account(s)** _____ sign _____ sign _____ date

Client to send payment directly to **ADVISER** _____ sign _____ sign _____ date

Programs (please indicate Program, sign/date)

_____ sign _____ sign _____ date
_____ sign _____ sign _____ date
_____ sign _____ sign _____ date

Exhibit A

Adviser Compensation

The **ADVISER's** annual fee for investment management services provided under this **Agreement** shall be based upon a percentage (%) of the market value of the **Assets** under management in accordance with the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$500,000	2.00%
Next \$500,000	1.50%
Amounts over \$1,000,000	1.00%

The **ADVISOR** reserves the right to negotiate fees for amounts significantly greater than \$1,000,000. Certain types of assets under management will incur investment management services at a flat 1% annual fee. These types of assets include, but are not limited to, TIAA-CREF accounts and 401(k) accounts.

BILLS ASSET MANAGEMENT

Investing with Managed Risk

- Confidential Client Profile -

The purpose of this questionnaire is to assist us in working with you to determine which of our investment portfolios best fits your needs and objectives. We feel that it is essential for us to know how much risk you are comfortable taking in order to reach your financial goals. Your responses will form the basis of our discussions. The information you provide will be held in strict confidence.

General Information

Name: _____ DOB: _____
 SSN: _____
 Spouse: _____ DOB: _____
 SSN: _____
 Address: _____

 Telephone: (H) _____
 (W) _____
 (Cell) _____
 Email: _____
 Email Spouse: _____
 CPA & Firm: _____
 Attorney: _____

over time. I am willing to accept substantial short-term fluctuation in my portfolio's value in the pursuit of that goal.

3. At this time, what percentage of your entire investment portfolio are you considering for our management service?
 - Less than 20%
 - 20% - 50%
 - 51% - 75%
 - 76% - 100%

4. What period of time will you use to evaluate performance?
 - One year or less
 - 1-3 years
 - 4 years or more

Attitude Toward Risk/Return

Which of the following statements best describes your philosophy toward risk and return?

- I expect to earn returns that match the performance of the general market (in both up and down markets).
 - I would like to earn returns in a more consistent manner than the general market without substantially comprising performance.
- I am interested mainly in the stable growth of my portfolio without regard to the performance of the general market.

Additions/Withdrawals

1. If you plan to make withdrawals, how frequently and approximately how much do you plan to withdraw?
 - Monthly
 - Quarterly
 - Annually

Approximate amount: \$ _____

2. If you plan to make additions (contributions) to this portfolio, approximately how much do you intend to add annually? \$ _____

Investment Objectives

1. Investment assets will be used to:
 - Build wealth for retirement
 - Fund children's education
 - Maintain a current standard of living

2. Which of the following best describes your overall investment attitude?
 - I am primarily concerned with capital preservation but would like to see the value of my portfolio increase slowly over time factoring in inflation and taxes.
 - I am interested in capital growth and am willing to accept moderate changes in portfolio value in the pursuit of this goal.
 - My primary goal is capital growth. I am only modestly concerned with portfolio value fluctuation.
 - My only goal is aggressive capital growth

BILLS ASSET MANAGEMENT
Investing with Managed Risk
- Confidential Client Profile (page 2)-

INVESTMENT RESTRICTIONS/OTHER IMPORTANT INFORMATION (if none-indicate "None"):

Please Note: Unless you indicate to the contrary in the spaces provided above, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective[s](which will be based upon the information provided above and your indicated risk parameters, and confirmed in an Investment Objective[s] Confirmation letter).

Please Remember: Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Bills Asset Management) will be profitable. Please remember that it remains your responsibility to advise Bills Asset Management, in writing, if there are any changes in the information provided above, including any change in your personal/financial situation, or if you would like to impose, add, or to modify any reasonable restrictions to Bills Asset Management investment advisory services.

_____ Date: _____

_____ Date: _____