

Fiduciary First Advisors

DISCRETIONARY INVESTMENT MANAGEMENT ACCOUNT AGREEMENT

This agreement is entered into among _____ (the "Client") and Fiduciary First Advisors ("Adviser"), a registered investment adviser. Client, being duly authorized, hereby agrees to employ and retain Adviser to act as investment manager for the Account in accordance with the following terms and conditions (the "Agreement").

1. Account Management. The Client is opening a discretionary advisory account (the "Account") with Adviser. The Client authorizes Adviser to buy, sell, or otherwise trade securities or other investments in the Account on a discretionary basis without discussing the transactions with the Client in advance. Such securities may include, but are not limited to, common or preferred stock, convertible stocks or bonds, mutual funds, exchange-traded funds, corporate, municipal, or government bonds, and notes or bills. The Client also authorizes Adviser to take all necessary action to open and maintain the Account and to effect securities transactions for the Account. This grant of discretion shall remain in full force and effect until terminated by Client or Adviser pursuant to Section 8 of this Agreement. Adviser will endeavor to make investment decisions for the Account according to the investment goals, objectives, risk tolerance and other applicable financial circumstances set forth in Exhibit A. In the performance of its duties hereunder, Adviser will at all times act as a fiduciary for the Client, subject to a "Client's best interest" standard of care. The Client agrees promptly to inform Adviser if the information provided to the Adviser bearing upon the established investment objective becomes materially inaccurate. The Client also agrees to consult with Adviser at least annually to provide updated information, if any, about the Client's financial circumstances and investment objectives. The Client may impose reasonable restrictions on the management of their Account(s) and modify those restrictions as appropriate.

2. Custody. The Account assets shall be held with a qualified custodian. The Custodian will be responsible for holding all assets of the Account in a safe and secure manner, sweeping un-invested cash balances, crediting the Account with dividends and interest paid on securities held in the Account and processing purchases, sales and maturities of Account securities. The Client authorizes the Adviser to issue instructions to the Custodian as may be appropriate with respect to all investment and related decisions regarding the Account. Adviser will have no access to the assets in the Account or to the income produced therefrom and will not be responsible for any acts or omissions of the Custodian.

3. Reporting. Client and Adviser will cause the Custodian to provide the Client with a statement no less frequently than monthly which indicates all amounts disbursed from the Account (including fees paid to the Adviser), all transactions occurring in the Account during the period covered by the statement and a summary of Account positions and portfolio value at the end of the period. Client will direct the

Custodian to send copies of these same statements to the Adviser. Custodian agrees to provide online access to account information if requested by Client.

Adviser will cause purchases and sales of assets to be effected on behalf of the Account pursuant to this Agreement. To the extent required by law or regulation, Custodian will furnish confirmation of all such securities transactions to Client or its designated agent.

Adviser will provide Client with quarterly performance reports detailing account investment performance including comparisons of Account performance against an appropriate market benchmark. Adviser will also provide such reporting requested by Client which it reasonably deems necessary to adequately periodically review the delegation of its fiduciary duty over its investments, including but not limited to a quarterly statement regarding Client's compliance or non-compliance with investment-related statutes and regulations applicable to it.

Custodian will provide Client with all year-end tax reporting required with respect to assets and transactions in the Account. Adviser will provide Client with supplementary information to assist in the preparation of Client's tax return and annual or other periodic regulatory reporting upon request.

4. **Fees.** Client will compensate Adviser for its services (the "Fee") as set forth in Exhibit C to this Agreement. Except as described below, this Fee constitutes exclusively and only a professional services charge which Adviser assesses to cover its costs in providing professional investment management services such as investment advice, asset allocation, initial and ongoing asset monitoring and due diligence, performance measurement and reporting and product and strategy research and development. Adviser may modify the Fee at any time upon thirty (30) days written notice to Client.

Client shall be solely responsible for all commissions and other transaction charges, and any charge relating to the custody of securities in the Account. The Fee set forth in Exhibit C covers only the Adviser's professional investment management services charges and does not include brokerage commissions, mark-ups and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other Account expenses. Client shall be solely responsible for these additional expenses.

Client understands that mutual funds in which Account assets may be invested, as well as money market funds in which un-invested cash balances may be invested, closed-end investment companies and exchange-traded funds, will charge separate fees and expenses as set forth in their prospectuses, as they may be amended from time to time. These fees and expenses are in addition to the Fee charged by Adviser and will generally not be deducted from the Fee payable hereunder. The Custodian also may earn transaction fees or 12b-1 compensation as a result mutual fund positions it custodies.

a. **Payment.** Fees are determined based upon the combined market value of all client accounts that are part of the client's relationship with the Adviser. Fees are charged quarterly in advance payable at the beginning of each calendar quarter based upon the average daily account balance(s) for the previous quarter. Market value of accounts is the market value reported by Adviser's investment portfolio management software which includes accrued interest where applicable. In the first quarter of service, the first quarter's fee is payable at the end of the first quarter based upon the market value of the client's account(s) on the last business day of the first quarter and will be prorated based upon the number of days since the first account deposit using a 30 day month convention.

b. **Additions and Withdrawals.** The Client may make additions to the Account at any time and may withdraw assets from the account upon written notice to the Adviser, subject to usual and customary securities settlement procedures. Any deposits or withdrawals will be included in the calculation of the account's average daily account balance that is used to calculate the account's fee.

c. **Payment Method.** Client will pay the invoice as indicated below (initial one):

Client hereby authorizes Custodian to debit the Adviser's directly from the Account. Written verification of and instruction regarding this deduction are attached as Exhibit B. If insufficient cash is available to pay such fees, Adviser will cause the liquidation of Account securities as needed. Custodian shall send a monthly statement to the Client which will include the date and amount of the fee debit. It is the Client's responsibility to verify the accuracy of such fee debit.

Client has instructed the Adviser to invoice the fee directly to the Client. Upon receipt of the invoice the Client will promptly send a check made payable to the Adviser for the amount of the fee.

d. **Changes to Fee.** The Client understands and agrees that the fee set forth in Exhibit C shall continue until 30 days after Adviser has notified the Client in writing of any change in the amount of the fee applicable to the Account. At such time, the new fee will become effective unless the Client notifies Adviser in writing that the Account is to be closed.

5. **Non-exclusive Relationship.** The Client acknowledges and agrees that Adviser may act as an investment adviser to other clients and receive fees for such services. The advice given and the actions taken with respect to such clients and Adviser's own account may differ from advice given or the timing and nature of action taken with respect to the Client's account. The Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. The Client also acknowledges that in managing the Account,

Adviser may purchase or sell securities in which Adviser, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

6. Proxy Voting. Unless the parties otherwise agree in writing, Adviser shall take any and all necessary action with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account pursuant to its policies regarding same.

7. Assignment. Adviser shall not assign this Agreement without Client's consent. In the event of a change in control or ownership of Adviser that would result in an "assignment" of this Agreement under the Advisers Act, Adviser will provide written notice to Client and Client will be deemed to have consented to the assignment absent Client's written notice of termination of this Agreement within 30 days from the date of such notice.

8. Termination. This agreement may be terminated by either party at any time without penalty upon 30 days written notice. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this agreement prior to such termination, including the provisions regarding arbitration which shall survive any expiration or termination of this agreement. Upon termination, it is the Client's responsibility to monitor the securities in the Account, and Adviser will have no further obligation to act or advise with respect to those assets.

9. Representations.

a. Adviser represents that it is registered as an investment adviser with the United States Securities and Exchange Commission and is authorized and empowered to enter into this agreement.

b. The Client represents and confirms that: (1) the Client has full power and authority to enter into this agreement, (2) the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise; and (3) this agreement has been duly authorized and will be binding according to its terms. The Client acknowledges that he has reviewed and understands the risk factors and the fees associated with the Account.

c. The Client represents that the services to be provided by Adviser are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to, the Client and that it is duly authorized to enter into and renew this agreement. The Client shall provide Adviser with copies of the governing instruments authorizing establishment of the Account. The Client shall advise Adviser of any material change in his or her authority or the propriety of maintaining the Account.

10. Risk. Client hereby acknowledges that it is aware of the long-term nature of the investment strategy and possible losses inherent in the transactions in which Adviser will transact on its behalf and is financially capable of bearing such losses. Client confirms

that it has not received any written or verbal guarantees of performance and acknowledges that no representative or agent of the Adviser or the Custodian is authorized to make any such guarantees or representations now or in the future.

The Client represents that no party to this agreement has made any guarantee, either oral or written, that the Client's investment objectives will be achieved. Adviser shall not be liable for any error in judgment and/or for any investment losses in the Account in the absence of malfeasance, negligence, or violation of applicable law. Nothing in this agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal law, including without limitation the state and federal securities laws.

11. Legal Proceedings. Adviser shall have no obligation to render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies. Client hereby expressly retains the right and obligation to take such legal action relating to any such investments held in the Account.

12. Notice. Any notice or other communication required or permitted to be given pursuant to this agreement shall be deemed to have been duly given when delivered in person, or sent by telecopy, sent by overnight courier, or three days after mailing by registered mail (postage prepaid). All notices or communications to Adviser should be sent to the Adviser's Chief Executive Manager at Adviser's main address. All notices or communications to the Client will be sent to the address contained in the questionnaire pertaining to the Account.

13. Applicable Law. This agreement will be interpreted under the laws of the State of Wisconsin, without reference to principles of conflict of laws, provided that there is no inconsistency with federal laws.

14. Entire Agreement. This agreement represents our entire understanding with regard to the matters specified herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this agreement.

15. Validity. If any part of this agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this agreement.

16. Confirmation of Document Delivery. Client acknowledges receipt of the following from documents from the Adviser upon Account inception:

- A. The Adviser's Part 2A of Form ADV Firm Brochure
- B. The Adviser's Applicable Brochure Supplement(s)
- C. The Adviser's Privacy Notice.
- D. The Adviser's applicable Schedule of Professional Fees

- E. Form CRS
- F. A copy of this Agreement.

Client understands that this Agreement shall not become effective until the latter of (i) Adviser's review and approval of the Agreement or (ii) forty-eight (48) hours have lapsed since Client was provided the foregoing written disclosure document (such date being the "Effective Date"). Adviser reserves the right to refuse to accept this Agreement in its discretion for any reason. Client has the right to terminate this agreement without penalty within five business days after entering into the agreement.

Please Initial _____

17. Amendments. Adviser shall have the right to amend this agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective 30 days after Adviser has notified the Client in writing of any change, or such later date as is established by Adviser unless within such period the Client objects in writing to such amendment(s) in which case, at the Adviser's option, Adviser may either terminate this agreement or rescind such proposed amendment(s).

18. Arbitration Provision

In the event of any dispute concerning or arising out of this Agreement, such dispute may, upon the mutual agreement of the parties, be submitted by the parties to arbitration. Any such arbitration proceedings shall be conducted in the State of Illinois in accordance with the rules of the American Arbitration Association and shall be governed by and subject to the applicable substantive federal securities laws, including the Advisers Act, and the laws of the state of Illinois and the then prevailing commercial arbitration rules of the American Arbitration Association; provided, however, that the arbitrators shall be required to render a reasoned award stating with particularity the grounds for their decision and further provided that the arbitrators shall have no authority to award punitive, exemplary or other extraordinary damages. The parties shall agree to waive all rights to obtain punitive damages in connection with any dispute arising under this Agreement. The arbitrator's award in any such arbitration shall be final and binding, and judgment upon such award may be enforced by any court of competent jurisdiction, subject only to vacation or modification as permitted by law. **This clause does not constitute a waiver of any right provided by the Advisers Act, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.**

19. Governing Law, Forum and Limitations.

a. This agreement and any claim or controversy arising out of, or relating to, rights and obligations of the parties under this Agreement and any other claim or controversy between the parties shall be governed by and construed in accordance with the laws of the State of Wisconsin.

b. Client hereby waives all questions of personal jurisdiction or venue with respect to the requirement that any controversy between the parties be arbitrated within the State of Wisconsin.

c. Client and Adviser waive, to the fullest extent permitted by law, any right or claim of any consequential, punitive or exemplary damages against each other and agree that, in the event of a dispute between them, each shall be limited to the recovery of actual damages sustained by it.

d. Pursuant to terms and provisions of paragraph numbered "18" hereof, the parties have and do hereby waive, to the fullest extent permitted by law any and all rights to trial by jury, in the event of a dispute between them.

* * * *

**NOTE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION
CLAUSE AND A PROVISION FOR THE WAIVER OF THE RIGHT TO A JURY
TRIAL, THE PROVISIONS FOR WHICH ARE LOCATED IN PARAGRAPH 18.**

Dated this _____ day of _____, 2021.

Fiduciary First Advisors

By: _____
Name (Print)

By: Thomas Batterman
Name (Print)

Title or Capacity

Title or Capacity

EXHIBIT A
STATEMENT OF INVESTMENT POLICY AND/OR OBJECTIVE

See Attached

EXHIBIT B

CUSTODIAN BILLING INSTRUCTION

Date: _____

Custodian: National Exchange Bank & Trust

Client: _____

Re: Investment Advisory Fees

I hereby authorize you to pay investment advisory fees directly to the Adviser (identified below) from the assets held in my account. I understand that my authorization can be revoked at any time by written notice to you.

Sincerely,

(Client Name)

Client Signature

Remit To:

**Fiduciary First Advisors
ATTN: Bookkeeping
501 Third St.
Wausau, WI 54403**

EXHIBIT C
SCHEDULE OF PROFESSIONAL FEES

Ongoing Financial Advocacy

Annual Ongoing Financial Advocacy fees are determined based upon the market value of Client's account with the Adviser. Except as otherwise provided below, the following schedule applies:

0.40% on first \$5,000,000
0.35% on the next \$5,000,000
0.25% on amounts exceeding \$10,000,000

Exceptions:

- 1) The following schedule applies to the value of any direct and indirect stock market investments, including mutual funds and exchange traded funds, if any:

1.20% on the first \$500,000
1.00% on the next \$500,000
0.80% on the next \$1,000,000
0.70% on amounts exceeding \$2,000,000

- 2) There will be no charge for investments for which the Adviser provides no management services such as balances in local bank demand deposit accounts, local bank CDs in place at the inception of the relationship and industry investments such as Client's ownership interest in Wisconsin Reinsurance Corp and NAMICO Insurance Company.

Annual fees are prorated and charged quarterly in advance on the first day of each quarter based upon the average market value of the preceding quarter. Fees for the first quarter are prorated and charged at the end of the first quarter based upon the market value at the end of that quarter. Fees for a portion of any quarter are prorated.

Client: _____

Client: _____

Fiduciary First Advisors