

Capital Preservation PARTNERS

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Agreement for Wealth Management Services

1. **Parties.** This Agreement for Wealth Management Services is made as of _____, 20____ between _____, whose address is _____ (“Client”), and CAPITAL PRESERVATION PARTNERS INC., a New York corporation (“Advisor”).

2. **Appointment of Advisor.** Client hereby appoints Advisor as advisor of all assets of Client that are currently or subsequently placed in one or more custodial accounts (each an “Account”) specified in the Delegation of Investment Power attached as *Exhibit A* (the “Delegation”). All such assets, including any assets that are held in cash or cash equivalents, are referred to as the “Managed Assets.”

3. **Authority of Advisor.** Advisor has full responsibility and authority to control and manage the investment, reinvestment, and liquidation of the Managed Assets, all as more fully described in the Delegation. Pursuant to the Delegation, Client appoints Advisor as his or her agent and attorney-in-fact with full discretionary power to effect transactions with respect to the Managed Assets on behalf of and at the sole risk and expense of Client, in accordance with any investment objectives as Client may from time to time furnish to Advisor in writing and subject only to any written investment limitations as Client may impose. **Client understands that Advisor will execute purchases and sales of securities without prior consultation with Client.**

4. **Fees.** In consideration for the services of Advisor under this agreement, Client agrees to pay Advisor a fee of one percent per annum of the total assets under management that consist of Managed Assets held in the Accounts, payable in advance on the date of this agreement and the first business day of each calendar quarter after the date of this agreement. This fee will be calculated based upon the fair value of the Managed Assets at the close of business on the last day of the preceding quarterly period. For these purposes, fair value will be determined in good faith by Advisor (a) with respect to shares of a mutual fund, based on the net asset value of the shares, (b) with respect to other securities, based on most recent closing sales prices or bid prices, as appropriate for the securities that constitute the Managed Assets, and (c) if neither of these methods is available or appropriate for the asset in question, based on such other determination of value as Advisor in good faith believes to be appropriate under the circumstances. In connection with the determination of fair value, Advisor may rely upon the information or reports received electronically from sources such as IDC and Bloomberg and those printed in any newspaper of general circulation that Advisor deems appropriate or on the records, whether electronic or printed, of any securities exchange or registered securities association. Client authorizes the custodian

appointed in the Delegation ("Custodian") to pay the fees described in this paragraph 4 directly from the Accounts.

5. **Proxies.** Client retains the right to vote proxies solicited by or with respect to the issuers of securities that constitute the Managed Assets. Advisor has no authority or responsibility to vote such proxies.

6. **Other Activities of Advisor.** Client acknowledges and agrees that:

(a) Advisor has investment management responsibilities to other persons, firms, and organizations to which it provides services, including other discretionary accounts;

(b) Advisor is permitted to take actions with respect to the Managed Assets that differ from those taken with respect to other accounts and clients even though the investment objectives may be the same or similar, so long as, where there is a limited supply of a security, Advisor seeks in good faith to allocate or rotate investment opportunities to Client on a fair and equitable basis relative to such other accounts and clients, taking into consideration the investment objectives and investment restrictions to which such other accounts and clients are subject; and

(c) Advisor or one or more of its officers, directors, members, managers, shareholders, employees, and agents (each a "Related Person") may from time to time have an interest, direct or indirect, in a security that is purchased, sold, or otherwise traded in one of the Managed Assets and may effect transactions in this security for the Accounts in a manner that may be the same as or different from the actions that Advisor or the Related Person may take with respect thereto for its or his own accounts.

7. **Custodian.** Client agrees to instruct the Custodian to execute all transactions directed by Advisor with respect to the Managed Assets. Client acknowledges and agrees that he or she has appointed Custodian as the custodian of the Managed Assets and that Advisor has no responsibility or liability with respect to any custodial arrangements or the acts, omissions, or other conduct of Custodian. Client further acknowledges that Client is responsible for paying any and all obligations and liabilities, including without limitation commissions of executing broker-dealers, margin interest, and other transaction and trading costs and expenses, that are incurred for the account of Client at the direction of Advisor as authorized by this agreement. Client further agrees to indemnify and hold Advisor and its Related Persons harmless from any liability, loss, cost, expense, or damage (including reasonable attorney fees and disbursements) that may arise out of the failure of Client to perform its obligations under this paragraph 7.

8. **Selection of Broker-Dealers.** Advisor may place orders for the execution of transactions with respect to the Managed Assets with or through such broker-dealers or banks as Advisor may select. Advisor endeavors to select financially responsible broker-dealers that provide best execution. The factors that Advisor considers in selecting a broker-dealer include, but are not limited to, the effectiveness of the transaction clearing and settlement procedures of the broker-dealer, the liquidity of and the amount of capital commitment by the broker-dealer, the degree to which the broker-dealer has been responsive to Advisor in the past, the quality and promptness of the research and brokerage services provided by the broker-dealer (both in general and with respect to particular transactions and accounts), whether the broker-dealer brought the investment in question to the attention of Advisor, and the reasonableness of the compensation of the broker-dealer in relation to these factors. The rates charged may not be the lowest commission available but should be generally competitive with prevailing rates. Advisor will not be liable to Client for any act or omission of any broker-dealer selected by Advisor in good faith.

9. **Standard of Care; Liabilities of Advisor.** Client acknowledges and agrees that any and all investments or investment recommendations made by Advisor constitute an expression of investment opinion only, prepared by Advisor on the basis of sources and information believed to be reliable but for which Advisor cannot warrant as to accuracy. Except for gross negligence, malfeasance, or violation of applicable law, neither Advisor nor any of its Related Persons is liable for any loss or damage resulting from or arising out of any action performed or omitted to be performed, for any errors of judgment in managing the Managed Assets, or for any loss resulting from any act or omission by Client or any agent or employee of Client, including without limitation the omission by Client to deliver to Advisor any notice received by it from the issuer of any security included in the Managed Assets that might affect the investment judgment of Advisor. **Federal and various state securities laws may afford Client certain rights and remedies under certain circumstances. Even in the absence of gross negligence, malfeasance, or a violation of law by Advisor or its Related Persons, and even if Advisor and its Related Persons have acted in good faith, nothing contained in this agreement constitutes a waiver or limitation of any such rights and remedies that Client may have under any federal or state securities laws.**

10. **Assignment.** Neither party may assign this agreement within the meaning of the Investment Advisers Act of 1940 without the prior written consent of the other party.

11. **Reports.** Advisor will provide periodic reports to Client regarding the performance of the Accounts. Advisor will instruct all broker-dealers executing orders on behalf of the Managed Assets to provide notification of all executed transactions to Custodian. Client consents to the providing of all reports by Advisor to all persons listed from time to time on the account profile of Client or as Client otherwise instructs Advisor.

12. **Confidential Relationship.** Advisor will comply with federal and state privacy laws regarding the nonpublic personal information of Client and will hold this information in confidence. All information and advice furnished by one party to the other will be treated as confidential and will not be disclosed to third parties, except that Advisor may disclose confidential information (a) to the professional representatives of Client, such as attorneys, accountants, insurance agents, bankers, and other advisors for which Client has provided Advisor with contact details pursuant to an account profile or otherwise, (b) as required by law, or (c) as otherwise instructed by Client in writing. Client acknowledges that he or she has received a copy of the current privacy policy of Advisor.

13. **Representations and Warranties.** Each of Advisor and Client represents and warrants that it, he, or she is duly authorized to execute, deliver, and perform this agreement and that such action does not conflict with or violate any provision of law, rule, regulation, contract, deed of trust, or other instrument to which it, he, or she is a party or by which it, he, or she or the property thereof is bound. In addition, Client represents and warrants to Advisor as follows:

(a) All information provided by Client to Advisor from time to time pursuant to an account profile or otherwise is true and correct in all respects, and Client acknowledges that Advisor is relying upon and will make financial and investment recommendations based upon this information; and

(b) Client is not engaged in money laundering, and none of the cash or other property from time to time deposited into any Account (i) is derived from, or is in any way related to, activity that would be deemed criminal under United States law or (ii) would cause Advisor to be in violation of the United States Bank Secrecy Act, the Money Laundering Control Act of 1986, the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, or the USA Patriot Act of 2001.

Client will indemnify and hold Advisor harmless from any losses, damages, claims, liabilities, or expenses incurred by Advisor, or to which Advisor may become subject, as a result of the breach by Client of any representation or warranty contained in this paragraph 13. Client will provide Advisor with such further information as Advisor deems necessary or appropriate to comply with applicable anti-money laundering laws and regulations or to respond to requests for information concerning the identity of Client from a governmental authority or securities industry self-regulatory organization in connection with anti-money laundering compliance procedures.

14. **Additional Representations Related to ERISA.** Client represents and warrants to Advisor that it is *(please check only one blank)*:

(a) A plan or trust within the meaning of, and subject to the provisions of, the Employee Retirement Income Security Act of 1974;

(b) A Keogh plan or an individual retirement account that is not subject to ERISA but is subject to section 4975 of the Internal Revenue Code;

(c) An entity of which 25% or more of any class of its equity interests is held in the aggregate by one or more persons or entities described in paragraphs 13(a), 13(b), or 13(c), excluding from the 25% computation non-benefit plan interests of any individual or entity and affiliates thereof that have discretionary authority or control over the assets of Client; or

(d) None of the above.

15. **Notices.** To the extent reasonable and practicable, communications between the parties or to Custodian will be made in writing or in another reasonable manner and promptly confirmed in writing. Written communications will be addressed to the parties at the addresses set forth on the first page of this agreement. Notice of change of any such address noted will promptly be sent to the other party.

16. **Termination.** This agreement remains in effect until terminated by one of the parties. Either party may terminate this agreement at any time and for any reason by written notice to the other party. The termination will be effective thirty days after the receipt of the notice or on such earlier date as the parties may agree. No such termination will affect any liability of Advisor or Client in any way resulting from transactions initiated prior to the effective time of the termination. In the event that this agreement is terminated, Advisor will refund any unearned fees previously paid ratably based on the number of calendar days remaining after the termination date in the period as to which fees have been prepaid. All provisions of this agreement (including the exhibits hereto) pertaining to indemnification and the allocation of liability to one party or the other survive termination.

17. **Receipt of Disclosure.** Client acknowledges receipt of Part II of the Form ADV of Advisor, as in effect on the date hereof, at least forty-eight hours prior to the execution of this agreement by Client.

18. **Consent to Jurisdiction.** The parties agree that all actions or proceedings arising in connection with this agreement will be tried and litigated exclusively in the United States federal and state courts located in the State of New York and County of Westchester. This choice of venue is intended by the parties to be mandatory and not permissive in nature, thereby precluding the possibility of litigation between the parties with respect to or arising out of this agreement in any jurisdiction other than as specified in this paragraph 18. Each party waives any right it may have to assert the doctrine of *forum non conveniens* or any similar doctrine, or to object to venue with respect to any proceeding brought in

accordance with this paragraph 18, and stipulates that the United States federal and state courts located in the State of New York, County of Westchester have *in personam* jurisdiction and venue over each of them for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to this agreement. Each party hereby authorizes and accepts service of process sufficient for personal jurisdiction in any action against it as contemplated by this paragraph 18 by registered or certified mail, return receipt requested, postage prepaid, to its address for the giving of notices as set forth in this agreement. Any final judgment rendered against a party in any action or proceeding will be conclusive as to the subject of such final judgment and may be enforced in other jurisdictions in any manner provided by law.

19. **Nonwaiver.** The failure of either party to object to or to take other action with respect to any conduct of the other party that may be a breach of this agreement will not be deemed a waiver of any such breach or of any future breach or wrongful conduct.

20. **Miscellaneous.** This agreement (including the exhibits hereto) constitutes the entire understanding of the parties with respect to the subject matter hereof and supersedes and replaces all prior agreements, arrangements, representations, and memoranda of understanding between Advisor and Client relating thereto. This agreement may not be amended or modified in any respect except in a writing signed by both parties. This agreement is to be construed in accordance with and governed by the laws of the State of New York, without regard to the principles of conflicts of laws thereof. In the event that any term or provision of this agreement is determined to be invalid or unreasonable by any court of competent jurisdiction, the remainder of this agreement will nevertheless continue to be valid and fully enforceable.

IN WITNESS WHEREOF, the parties have executed this agreement as of the date first above written.

CLIENT

For Joint Ownership

If Client Is Entity, By:

Name:

Title:

CAPITAL PRESERVATION PARTNERS INC.

By:

Name:

Title:

DELEGATION OF INVESTMENT POWER
Limited Power of Attorney

The undersigned ("Client") has made, constituted, and appointed, and by these presents does constitute and appoint, CAPITAL PRESERVATION PARTNERS INC., a New York corporation ("Advisor"), the true and lawful attorney for Client, and in the place and stead of Client to manage, handle, and direct the account(s) numbered _____ (each an "Account") now standing in the name of Client with Charles Schwab & Co., Inc. ("Custodian"), to buy, sell, exchange, convert, tender, trade, lend, and in any and every other way it sees fit to handle, dispose of, acquire, and deal in stocks, bonds, other securities and contracts relating thereto with or through Custodian, to execute agreements relating thereto in the name of Client or otherwise on behalf of Client, and to make, execute, and deliver assignments and transfers of any and all stocks, bonds, and other securities, and to that end to sign the name of Client to any and all written instruments of assignment or otherwise that may be required in connection with such assignment.

This limited power of attorney applies to and covers each Account until written notice of revocation hereof is given by Client to Advisor and Custodian, and Client hereby ratifies and confirms any and all acts heretofore done, or that may hereafter be done or caused to be done, by virtue hereof by the attorney of Client, giving and granting unto said attorney limited power and authority to do and perform each and every act and thing whatsoever requisite or necessary to be done with respect to the Accounts as fully to all intents and purposes as Client might or could do if personally present.

This authorization is continuing and remains in full force and effect until revoked by Client by termination of the Agreement for Wealth Management Services to which it relates. Revocation does not affect any liability in any way resulting from transactions initiated prior to such revocation. This limited power of attorney inures irrespective of any change or changes at any time in the personnel of Advisor or Client or the permitted assigns or successors of Advisor.

IN WITNESS WHEREOF, the undersigned Client has executed this delegation as of _____, 20____.

For Joint Ownership

If Client Is Entity, By:

Name:

Title: