



Investment Advisory Agreement & Application LaSalle Asset Management Program (LAMP)

LASALLE ST. INVESTMENT ADVISORS, L.L.C.

1. General Provisions

This Investment Advisory Agreement and Application is made between LaSalle St. Investment Advisors, LLC (LSIA), a federally Registered Investment Advisor registered as such under all applicable laws including the Investment Advisers Act of 1940 (Advisers Act), as amended, and the client, _____ (Client). The parties agree as follows:

- 1.1 The Client, by executing this application, agrees to the LaSalle Asset Management Program (LAMP) specifically described herein.
- 1.2 By signing this agreement, Client acknowledges that client is suitable for the investment strategy chosen and that this strategy best meets the Client's investment objectives.

2. Authority Over the Account

The client(s) understand and agrees that the LAMP Program Account is *non-discretionary managed account*. The client(s) *must authorize and approve* all transactions in the LAMP Program Account. Products and services offered through this agreement are provided by LSIA.

3. Transactions with Affiliate Broker

All securities transactions authorized by this agreement may be transacted exclusively through LSIA's affiliated broker-dealer, LaSalle St. Securities LLC (LSS). LSIA shall make every effort to obtain the best execution possible for all transactions. LSIA may aggregate transactions for Client in block transactions with other clients to improve the quality of execution. All brokerage and execution charges of LSS are disclosed herein. LSS utilizes National Financial Services LLC (NFS) for its clearing functions as described below. NFS will send confirmations of each trade and supply monthly statements to the clients(s). Neither LSS nor NFS are affiliated in anyway with respect to common ownership.

4. Custody of Assets

NFS will provide clearing services, as well as custody of cash and securities in the account. LSS does not maintain custody of any customer assets. The customer will receive all interest dividends and other distributions for the account. Customer accounts of LaSalle St. Securities are carried by National Financial Services LLC (the 'Clearing Broker'), and are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$100,000). NFS has arranged for additional unlimited insurance protection for cash and securities to supplement its SIPC coverage. Neither SIPC nor additional coverage protects against a decline in the market value of securities.

5. Applicable Law

This agreement shall conform with all applicable laws, both Federal and State, including the Advisers Act. To the extent the terms, undertakings and obligations set forth in this agreement are not otherwise regulated by the Act, the laws of the State of Illinois shall apply to this agreement without reference to that state's conflict laws.

6. Statements

All clients receive at least quarterly, and monthly for any month in which a transaction occurs, a statement detailing the positions and total value of the account.

7. Initial Investment

The suggested minimum initial investment requirement for the LAMP Program is \$25,000.

8. Fees

Advisory Fees

The fee schedule below describes the compensation LSIA shall receive under the LAMP program. Until paid, the fees and expenses of LSIA shall constitute a lien on the assets of the account. They will be deducted from the account on a monthly basis, in advance, on the account's average daily balance over the billing periods including additional amounts invested and accrued interest. The fee, which is for a full year, is based upon the client assets under management, and is charged according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$250,000	2.50%
\$250,001 - \$500,000	2.25%
\$500,001 - \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.80%
\$2,000,001 - \$5,000,000	1.60%
\$5,000,001 - \$10,000,000	1.40%
Over \$10,000,000	Negotiated

The fee to be charged will be displayed on the client's statement and will be directly debited from the account.

Request for Discount (optional)

Please check only one discount option below. If nothing is selected, the account will be charged the fee as indicated in the above schedule.

For Account A4N _____ under LSIA's LAMP Program, please discount the standard annual fee of _____ basis points (5 basis point minimum discount).

For Account A4N _____ under LSIA's LAMP Program, please charge a **flat fee** of _____ of assets in the account.

Reason(s) for Discount (check all that apply)

- | | | |
|---|---|---|
| <input type="checkbox"/> Investor type (frequency of contact) | <input type="checkbox"/> Account Activity Level | <input type="checkbox"/> Complexity of Customer's Financial Needs |
| <input type="checkbox"/> Complexity of Portfolio | <input type="checkbox"/> Portfolio Risk Profile | |

Ticket Charges for Securities Transactions:

General Securities & Mutual Funds - \$13.00 per trade
Options - \$13.00/trade + \$1.00/contract

This charge includes execution charges, exchange fees, and postage & handling. This charge is over and above any charges assessed as advisory fees. The above referenced fees shall be compensation of all services provided but will not cover certain charges, including transfer taxes, margin interest, IRA fees, check writing service fees, and those fees mandated by law with respect to execution of transactions, such as SEC fees. Advisory Fees are negotiated from time to time based on size of account, related business, and length of relationship.

9. Supplemental Fees

In addition to the LAMP fee, certain exchange listed closed-end mutual funds, "I" shares, REITs, limited partnerships, no-load mutual funds, open ended mutual funds and load waived open ended mutual funds charge management, 12b-1, distribution and service fees ("Associated Charges and Costs"). The client incurs some or all of these Associated Charges and Costs separate and apart from the LAMP fee charged by LSIA. LSIA, and/or its affiliate LaSalle St. Securities, LLC ("LSS") receives compensation from these charges. The Associated Charges and Costs will, in some instances, be included in the calculation of a fund's net asset value and diminish the overall return on the investment to the client.

The investment adviser representative ("IAR") is paid a percentage of the LAMP fee under this Agreement. Receipt of such compensation constitutes a conflict of interest for LSIA and/or its IARs. How LSIA identifies, disclosures and addresses conflicts of interest is discussed in Section 19 below, "Conflicts of Interest."

10. Assignment

No assignment of this agreement may be made except with the written consent of both parties.

11. Termination

Client agreements may be canceled at any time, with 30 days advance written notice, and upon termination, any unearned fee will be promptly refunded. Upon notice of termination, LSIA shall notify custodian to deliver all assets held pursuant to this agreement, according to Client's written instructions. Termination of this agreement shall not affect any liability resulting from sales or exchanges initiated prior to written notice of such revocation.

11.1 Upon notification of a full or partial liquidation of the assets, LSIA shall place the redemption order with the designated custodian.

12. Client Contact with Registered Representative

LSIA discloses and the client acknowledges LSIA's IAR is registered as a general securities representative of LSS. In this capacity, the representative receives compensation from LSS for the sale of mutual funds and other investments in transaction-based brokerage accounts maintained by advisory clients at LSS apart from their advisory accounts. Receipt of this compensation constitutes a conflict of interest for LSIA and/or its IAR. How LSIA identifies, discloses, and addresses such conflicts of interest is discussed in Section 19 below, "Conflicts of Interest."

13. Arbitration

Client hereby agrees all controversies arising between Client and LSIA concerning any transaction in the account or the construction, performance or breach of this or any agreement between Client and LSIA shall be determined by arbitration. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver is void under the Federal securities laws. Any arbitration shall be held in the City of Chicago, Illinois pursuant to the arbitration laws of the State of Illinois, with the commercial arbitration rules of the American Arbitration Association applying to any such arbitration. If, pursuant to law, dispute resolution is permitted outside arbitration, then any controversy or claim between Client and LSIA shall be resolved in a court which has sites in Cook County, Illinois. If LSIA shall prevail in any proceeding resolving a controversy with Client, Client agrees to pay LSIA's reasonable attorney's fees and costs. Client hereby waives any right to contest jurisdiction or venue of the Illinois courts.

14. Risks

There are risks inherent in managing assets including, but not limited to, the following:

- a) Some investment decisions may result in profits and others in losses; LSIA cannot guarantee that the purpose and goal of the chosen investment strategy will be realized.
- b) A sale or purchase of securities may result in Federal and/or State tax consequences and should be discussed with the Client's tax advisor. LSIA does not provide tax advice or counsel, and unless otherwise herein, will not manage Client's account with particular tax consequences in mind.
- c) The Client's right to withdraw cash or securities from an account may be delayed by policy of the Client's custodian if LSIA has initiated a trade prior to the Client's withdrawal request. For this reason, LSIA discourages clients from making withdrawals by draft or check from accounts managed under this agreement.
- d) All investments carry risk, which varies with the investment. The Client's assets will be exposed to the risks inherent in each type of investment. The Client should consult with the Client's advisor or solicitor regarding the nature and degree of risk of each investment.
- e) The Client acknowledges that the past performance of LSIA's investment strategies should not be construed as any indication of future results, which may prove to be better or worse than the past.
- f) LSIA may rely on information furnished to it, which is believed reliable, and LSIA shall not be held accountable or liable for any loss suffered by the Client due to such information.

15. Representations by Clients

Client represents that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise, and that, if required, (i) this contract has been duly authorized by appropriate action and is binding upon Client in accordance with its terms, and (ii) the Client will deliver to LSIA such evidence of such authority as it may reasonably require, whether by way of a certified resolution, trust agreement, or otherwise. Client represents that he/she has full power, authority and capacity to execute this account application. Client represents that he/she has read, understands and agrees to be bound by the terms and conditions of this agreement. Client further represents he/she is of legal age and capacity in their state of residence.

16. Notice

This agreement constitutes the entire agreement between the parties. All prior oral and written agreements and understandings are hereby merged into this document. All recommendations, notices, and other communications shall be deemed effective when received, in writing. Receipt of written notice shall be presumed if mailed postpaid by registered or certified mail, return receipt requested. Each party shall be entitled to presume the correctness of such address until notified in writing to the contrary.

17. No Modification

This agreement cannot be modified except in writing executed by LSIA and the client.

18. Other Clients

Client understands that LSIA performs investment advisory services for various other clients. LSIA agrees to act in a manner consistent with its fiduciary obligation to deal fairly with all clients when taking investment actions. Client acknowledges that LSIA may give advice and take action in the performances of its duties with respect to any of its other clients that may differ from the timing or nature of action taken with respect to the account. LSIA shall not be under any obligation to purchase or sell for the account any security that LSIA, its officers, or employees may purchase or sell for its or their own accounts or purchases or sell or recommend for purchase or sale for the account of another client, if, in the sole discretion of LSIA, such action is not practical or desirable for the account.

19. Conflicts of Interest

The possibility, expectation and/or actual receipt of non-LSIA compensation by LSS or an IAR acting as a registered representative is a conflict of interest for LSIA and the IAR when giving advice regarding investments, investment strategies and/or recommendations to LSIA clients for asset management. For example, without limitation, the possibility and/or receipt of non-LSIA compensation in connection with the recommendation of an investment or investment strategy, or the subsequent receipt of 12b-1 "trailer" fee or concession during the time an investment is owned by an LSIA client, means the IAR of LSIA is incentivized to make such recommendation because of the receipt by LSS of non-LSIA compensation. Currently, IARs and Registered Representatives of LSIA or LSS do not receive 12b-1 trailer fees. Instead, these are rebated back to the customers, if received by LSS. Receipt or the expectation of receipt of 12b-1 fees is a conflict with what may be in the LSIA Client's best interests, and affects the judgment and objectivity of IARs who make recommendations to LSIA customers.

LSIA selects mutual funds for its clients. Except in the case of money market funds (discussed further below), LSIA has a policy of soliciting the lowest share class mutual fund available. This usually means "adviser" or "institutional" shares. If such shares are unavailable, or if circumstances are such that more expensive shares are dictated, LSIA will consult with its client before making such choices. In all cases, as discussed above, LSIA will refund to its clients any 12b-1 compensation received from mutual funds.

LSS has a revenue sharing agreement with National Financial Services ("NFS"), a Fidelity Investments Company, pursuant to which NFS pays LSS a percentage of revenue (ranging from 0-14 basis points) based on the total Firm client assets invested in eligible "Non-Transaction Fee" ("NTF") funds (Fidelity funds are not eligible for this revenue sharing agreement). Client account costs and returns are not impacted by the NTF revenue sharing program. All clients pay the same ticket charge whether their purchase is of a NTF revenue sharing product or not. The IAR/Registered Representative does not receive any NTF compensation. There are other broker-dealers who are available to provide transaction service at lower

