

# Investment Advisory Services Agreement – Qualified Plans

This Investment Advisory Services Account Form and Agreement for Qualified Plans ("Agreement") is made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Effective Date") by and among M Holdings Securities, Inc. ("M Securities"), the plan sponsor identified in Section 20 ("Plan Sponsor") of a retirement plan (the "Plan") and \_\_\_\_\_ ("Adviser"), an Investment Adviser Representative of M Securities.

## Recitals

- A. M Securities is a registered investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended ("Advisers Act"). M Securities is a wholly owned subsidiary of M Financial Holdings Incorporated ("M Financial").
- B. M Financial provides marketing and support services to a network of independently owned and managed insurance agencies and financial services firms (each, a "Member Firm"), directly and through its subsidiary companies, including M Securities.
- C. Investment Adviser representatives of M Securities ("IARs") who are employees or agents of Member Firms and who are not employees of M Securities are in the business of providing investment advisory services to their clients, subject to the supervision and control of M Securities pursuant to the Advisers Act.
- D. Investment advisory services provided under this Agreement will be delivered by one or more IAR who is/are employed by or agents of an M Financial Member Firm (each, an "Adviser").
- E. **This agreement is intended to be used to document the provision of investment advisory services to qualified plan clients, and is not suitable to document services provided to individual retirement accounts, 457(b) plans, non-qualified deferred compensation plans, non-ERISA 403(b) plans, or for services that are not investment advisory related. Other services that are not investment advisory or broker/dealer related may be provided directly by the Member Firm.**

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the parties agree as follows:

## 1. Services Provided

- 1.1 M Securities shall adopt and implement policies and procedures to ensure reasonable compliance with the Advisers Act, with respect to supervision and control of IARs providing investment advisory services to the Plan.
- 1.2 Adviser will provide investment advisory services, educational or retirement plan consulting services, as indicated in the checked boxes in Exhibit A (the "Services").
- 1.3 Plan Sponsor hereby authorizes Adviser to coordinate and consult directly with third parties as necessary to perform the services outlined in Exhibit A. Neither Adviser nor M Securities shall be responsible for any services provided directly by a third party.

## 2. Information Requests

- 2.1 Plan Sponsor hereby authorizes Adviser and M Securities to consult with, and obtain information as necessary and relating to the performance of this Agreement from, the Plan's trustee, custodian, record-keeper, broker/dealer, other IARs and consultants.
- 2.2 Plan Sponsor shall authorize the Plan's custodian to provide Adviser and M Securities with duplicate account information electronically or in writing, monthly account statements, account transactions, positions and activity.
- 2.3 Adviser and M Securities shall be entitled to rely on such information provided by third parties and shall not be responsible to verify the accuracy or reliability of such information. Neither Adviser nor M Securities shall be liable for any damages or losses that result from its reliance on such information in the performance of the Services.

## 3. Fiduciary Status and Acknowledgements

- 3.1 Adviser and M Securities acknowledge that the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Services to be performed under this Agreement may include the provision of investment advice for compensation, and any IAR that performs such Services will be a "fiduciary" as such term is defined under ERISA. M Securities acknowledges that it acts as an ERISA fiduciary solely to the extent that is acting in its supervisory role as a registered investment adviser with respect to its IARs, and not otherwise.

### Supervisory Principal Signature

I certify I have read and reviewed this entire client account form:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
SP Rep Code

\_\_\_\_\_  
Date

# Investment Advisory Services Agreement – Qualified Plans

- 3.2 In performing fiduciary Services hereunder, Adviser will act in a manner consistent with its ERISA fiduciary duties. Adviser will act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Adviser will not knowingly effect any transaction that would constitute a “prohibited transaction” under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.
- 3.3 The parties acknowledge and agree that neither Adviser nor M Securities: (A) have any responsibility to and will not (i) exercise any discretionary authority or discretionary control respecting management of the Plan; (ii) exercise any authority or control respecting management or disposition of assets of the Plan, including, without limitation, the interpretation of Plan documents or the determination of the eligibility of employees to participate in the Plan; or (iii) have any discretionary authority or discretionary responsibility in the administration of the Plan.
- 3.4 Plan Sponsor acknowledges that: (i) it or its designated investment committee shall select the investment fund options to be offered under the Plan; (ii) Adviser is acting in an Advisory capacity only and Plan Sponsor or its designated investment committee has the decision-making responsibility with respect to the adoption of an investment policy for the Plan, including the investment policy statement (“IPS”), the selection of asset classes, the criteria for selection and monitoring of funds, the monitoring of the investment funds and all other investment decisions under the Plan; (iii) it has been advised by Adviser that mutual funds fluctuate in value and the value of the investments when sold may be greater or less than the original cost; (iv) neither M Securities nor Adviser warrant or guarantee any level of performance by any investment fund or that any fund will be profitable over time; and (v) neither M Securities nor Adviser are responsible for any market risk assumed by the Plan in the investment of Plan assets.
- 3.5 All IARs who render services hereunder and who perform services covered by the Advisers Act shall be appropriately licensed as required by law. M Securities shall not delegate to Member Firm for performance by non-licensed persons any Fiduciary Services described in Exhibit A of this Agreement that are covered by the Advisers Act.

## 4. Custody

Neither M Securities, any IAR nor any other “person associated with” M Securities, as such term is defined in Section 202(a)(17) of the Advisers Act, shall have the authority to take custody or possession of any Plan assets. M Securities or an IAR may assist Plan Sponsor in the evaluation and maintenance of a separate custody account with a custodian with respect to Plan assets.

## 5. Company Stock

The parties acknowledge and agree that if the IPS contains provisions for the inclusion of Plan Sponsor’s company stock as an investment option under the Plan, (i) Plan Sponsor shall be solely responsible for registering the stock under the Securities Act of 1933, as amended, and under any applicable state securities laws (including without limitation the responsibility for the contents of any required prospectus thereunder) and with the prospectus delivery requirements thereof; (ii) neither M Securities nor Adviser shall have any responsibility with respect to the registration of the stock or delivery of prospectuses; and (iii) neither M Securities nor Adviser have reviewed, investigated or recommended the inclusion of the stock as an investment option under the Plan and shall have no responsibility to monitor or provide any advice to Plan Sponsor regarding the stock.

## 6. Fees

- 6.1 As compensation for M Securities’ and Adviser’s services hereunder, Plan Sponsor shall pay fees to M Securities in the amount and on the terms and conditions specified in Exhibit B. The Plan’s custodian is authorized to pay M Securities’ invoices for services rendered in accordance with the terms of this Agreement. Plan Sponsor acknowledges that it is responsible for verifying the accuracy of such invoices and the extent to which such fees may be paid with Plan assets.
- 6.2 M Securities’ and Adviser’s fees do not include: (i) fees for the custodian, third party administrator or any other service providers; (ii) costs or charges associated with certain Plan securities transactions, which may include dealer mark-ups or markdowns and normal broker commissions; (iii) account liquidation or termination costs, which are separately charged to the Plan by service providers unaffiliated with M Securities or Adviser; and (iv) costs associated with the execution of participant transactions.
- 6.3 Each of M Securities and Adviser represent that: (i) neither receive any commissions or fees in connection with the specific funds or securities chosen by Plan Sponsor for the investment of Plan assets; and (ii) that if such commissions are received, they are received on a fully disclosed basis and subsequently used to offset Adviser’s fees.
- 6.4 Payment of any invoice for Services under this Agreement will be due within ten (10) days of the billing date. Adviser shall have no obligation or responsibility to perform the Services of this Agreement should the fees payable under this Agreement remain outstanding in excess of sixty (60) days.
- 6.5 If this Agreement is terminated by Plan Sponsor during a Plan year, Plan Sponsor shall be responsible to pay fees prorated to the date of termination, which fees will be due and payable to M Securities within ten (10) days of the final invoice.
- 6.6 To the extent permissible by law without constituting prohibited transactions under ERISA or the Code, M Securities or Adviser (subject to the approval of M Securities) may receive certain non-cash items from securities product providers, including providers that may be chosen by Plan Sponsor for the investment of Plan assets. Such non-cash items are limited to attendance at training and education meetings, conferences, and seminars.

## 7. Limitation of Liability

- 7.1 The obligations of M Securities and Adviser under this Agreement shall be limited to the Services summarized in Exhibit A of this Agreement. Neither M Securities, Adviser nor their respective directors, officers, employees or agents shall have any liability whatsoever for the payment of any damages, interest, taxes, fines or penalties which arise out of or are in connection with any acts or omissions of Plan Sponsor, a Plan trustee, or any other fiduciary, administrator, or party-in-interest of the Plan.
- 7.2 Neither M Securities nor Adviser shall be liable for any acts or omissions with respect to the Plan which were committed prior to the date of this Agreement or after its termination, except for acts or omissions in connection with the transfer of records upon termination of this Agreement as provided in Section 12 of this Agreement. Limitations to liability noted in this Agreement do not apply to existing agreements or to past agreements during the time that the client relationship was active.

FEDERAL AND STATE SECURITIES LAWS IMPOSE LIABILITIES UNDER CERTAIN CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH. NOTHING HEREIN SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS WHICH PLAN SPONSOR MAY HAVE UNDER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. NOTHING HEREIN SHALL PURPORT TO RELIEVE AN ERISA FIDUCIARY FROM RESPONSIBILITY OR LIABILITY FOR ANY BREACH OF ERISA FIDUCIARY DUTIES OR OBLIGATION.

## 8. Indemnification

- 8.1 Each party hereto (each, an "Indemnifying Party") agrees to indemnify and hold harmless each other party hereto (each, an "Indemnified Party") and the Indemnified Party's partners, officers, directors, employees, agents and affiliates from and against any and all losses, liabilities, demands, claims, actions and expenses (including, without limitation, any reasonable attorney's fees and taxes) arising out of, or in connection with, any negligence or willful misconduct by the Indemnifying Party in connection with this Agreement or any breach by the Indemnifying Party of its representations or obligations under this Agreement. The provisions of this Section 8 shall survive termination of this Agreement for a period not to exceed three years from the date of termination of this Agreement, and shall be binding on the parties' successors and permitted assigns.
- 8.2 Notwithstanding the above, Plan Sponsor shall indemnify M Securities, Adviser and each of their respective current or future subsidiaries or affiliates, and their shareholders, directors, officers, employees, agents or other representatives, and hold each of them harmless from and against any and all losses, liabilities, demands, claims, actions, expenses (including, without limitation, any reasonable attorney's fees and taxes), obligations, costs, or damages of every kind and character without limitation arising out of or connected with (i) Plan Sponsor's company stock, including without limitation the failure of the company to properly register the stock under applicable securities laws, the contents of any prospectus related thereto or the failure of the company or Plan Sponsor to deliver such prospectus to Plan participants; and (ii) any action taken or failed to be taken by Plan Sponsor in connection with the operation or administration of the Plan which is unrelated to the Services provided by either M Securities or Adviser hereunder or which, if so related, is contrary to recommendations made by Adviser, including without limitation, the selection or retention of investments not recommended by Adviser.

## 9. Confidentiality

M Securities and Adviser agree not to disclose to any third party any information which Plan Sponsor furnished to either M Securities or Adviser pursuant to this Agreement, except as may be (i) necessary to provide Services hereunder; or (ii) required by a law or regulation to which M Securities and Adviser are subject. Plan Sponsor shall be responsible for retaining duplicate copies of information or materials sent to M Securities or Adviser and for taking other precautions as it deems necessary in case such information or materials are lost or destroyed, regardless of cause or in case reprocessing is needed for any reason.

## 10. Arbitration

Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The exclusive venue of the proceeding shall be Portland, Oregon. The decision of the arbitrators will be final and binding and may be entered as a judgment in any court of competent jurisdiction. The prevailing party in any action or proceeding between the parties, as to their rights and obligations under this Agreement, shall be entitled to all costs incurred in connection therewith, including reasonable attorney's fees.

## 11. Renewal of Agreement

This Agreement will continue to be in effect and will be automatically renewed yearly unless terminated earlier by either party by written notice at least sixty (60) days prior to the expiration of any Plan year or earlier in accordance with Section 12 of this Agreement. M Securities may bill or charge fees up to and including the last day of the billing period in which the effective date of the termination of this Agreement occurs.

## 12. Termination

- 12.1 This Agreement may be terminated at any time by any party upon giving the other parties sixty (60) days written notice or at any time upon mutual and written agreement of the parties.

- 12.2 Reasonable costs related to termination, including without limitation, costs of generating termination related reports and accounting, shall be billed as additional services as described in Exhibit B and shall be paid by Plan Sponsor pursuant to the terms of this Agreement. Neither M Securities nor Adviser shall have any responsibility to release any records, Plan data, electronic files or other information to Plan Sponsor or Plan Sponsor's representatives until M Securities has received payment in full for any reasonable expenses associated with generating reports and accounting as specified above.

## 13. Severability

In case any provision of this Agreement shall be held to be or shall become invalid or unenforceable in certain circumstances, the validity and enforceability of the remaining provisions, or of such provision in any other circumstances, shall not necessarily be affected or impaired.

## 14. Successor and Assigns

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and permitted assigns. However, this Agreement shall not be assigned by a party to an assignee without the prior written approval of the other party.

## 15. Applicable Law

This Agreement shall be governed by and construed under the laws of the State of Oregon, without regard to its conflict of laws rules.

## 16. Entire Agreement; Amendment

This Agreement contains the entire understanding between the parties and supersedes any prior or contemporaneous written or oral agreement between them. There are no representations, agreements, arrangements or understandings, oral or written, between the parties relating to the subject matter of this Agreement which are not fully expressed herein. This Agreement may not be changed orally, but only by an amendment, in writing, signed by both parties.

## 17. Counterparts

This Agreement may be executed in several counterparts and all counterparts executed by the parties or any one of them shall constitute one instrument, notwithstanding that the parties have not executed the same counterpart.

## 18. Certifications

- 18.1 By its signature below, Plan Sponsor certifies under penalty of perjury that: (i) the Taxpayer Identification Number of the Plan provided below is correct; (ii) the Plan is not subject to backup withholding because it (a) is exempt from backup withholding, or (b) has not been notified by the Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) has been notified by the IRS that it is no longer subject to backup withholding; and (iii) it is a U.S. person.
- 18.2 By its signature below, Plan Sponsor certifies that it has received a copy of this Agreement and has read and understood its terms and the attachments, including Appendix A (Plan Information), Exhibit A (Services), Exhibit B (Fee Schedule), Portfolio Management Services Addendum, Exhibit C (Business Continuation Plan Disclosure), Exhibit D (Supplemental 408(b)(2) Disclosure), and the Privacy Policy.
- 18.3 Plan Sponsor acknowledges that M Securities offers services to clients other than the Plan, including personal investment-related services for individuals ("Non-Plan Services"), and that M Securities may offer Non-Plan Services to individuals who are Plan participants concerning their personal assets, including rollover distributions from the Plan. Plan Sponsor acknowledges and agrees that (i) any Non-Plan Services offered to individuals will be unrelated to M Securities' services for the Plan ("Plan Services") and no Plan assets will be used, directly or indirectly, to pay for any Non-Plan Services, (ii) any Non-Plan Services by their nature will not involve any Plan-related fiduciary "investment advice" within the meaning of ERISA, (iii) if provided as part of M Securities' Plan Services, any assistance to Plan participants relating to the Plan's withdrawal and rollover distribution features will be limited to providing non-fiduciary education concerning the availability, but not the advisability, of such features, (iv) Plan Sponsor will neither encourage nor discourage Plan participants from engaging M Securities to provide any Non-Plan Services, and (iv) in no event will M Securities have any discretionary authority, control or responsibility respecting management or in the administration of the Plan.

### Authorized Person Initials

\_\_\_\_\_ **As an authorized signer for the Plan, I hereby acknowledge that M Securities may offer Non-Plan Services to individuals who are Plan participants.**

- 18.4 Adviser may offer 3(38) discretionary services to the Plan. Plan Sponsor should discuss this level of service with the Adviser to determine if it is offered. If the Adviser offers 3(38) discretionary services, and the Plan wishes to receive such services, a separate 3(38) discretionary services authorization must be completed by an authorized signer for the Plan to allow for the provision of these services.

## 19. Notice

Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and sent by registered mail, postage prepaid, addressed as follows:

**M Securities:** M Holdings Securities, Inc.  
1125 NW Couch Street, Suite 900  
Portland, OR 97209  
888.520.6784  
ATTN: President

### Plan Sponsor

Plan Sponsor Name	Tax ID Number			
Address		City	ST	Zip Code
Phone		ATTN		

### Investment Adviser Representative

Name	Member Firm Name			
Address		City	ST	Zip Code
Phone		ATTN		

### Recordkeeper

Name				
Address		City	ST	Zip Code
Phone		ATTN		

If any party gives written notice of a change in address, notice to that party shall thereafter be given as set forth in that notice.

## 20. Authorization

Each party represents to the other that the individual who has signed this Agreement below on its behalf is an authorized representative who has been empowered to act for and on behalf of such party with respect to the execution of this Agreement.

M Securities, Adviser and Plan Sponsor have read this Agreement and agree to be bound by its terms.

### Plan Sponsor Signature(s)

_____	_____	_____	_____
Authorized Signer 1 Printed Name	Signature	Title	Date
_____	_____	_____	_____
Authorized Signer 2 Printed Name	Signature	Title	Date

### Investment Adviser Representative Signature(s)

_____	_____	_____	_____
Investment Adviser Representative Printed Name	Signature	Rep Code	Date
_____	_____	_____	_____
Split Representative Printed Name	Signature	Rep Code	Date

## Appendix A: Plan Information

Plan Name	Plan Type (e.g. 401k)
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- ☐ Participant Directed (Participants direct the investment of their accounts). Complete Part 1 below.
- ☐ Non-Participant Directed (Plan trustee/fiduciary directs investment of Plan assets). Complete Parts 1 and 2 below.

### Part 1: Complete this Section for Participant Directed Accounts AND Non-Participant Directed Accounts

1. Number of Participants: \_\_\_\_\_
2. Is this a startup? ☐ Yes ☐ No
3. Is this plan being funded in whole or part with assets from another qualified plan? ☐ Yes ☐ No (If yes, maintain the RFP and submit with this form)
4. Do the investment alternatives recommended for the Plan include at least three diversified investment alternatives which have different risk and return characteristics? ☐ Yes ☐ No
5. Has the Plan Sponsor or investment committee adopted an Investment Policy Statement for the Plan? ☐ Yes ☐ No (If yes, answer #6)
6. Has Plan Sponsor provided Adviser with a copy of the Plan's current Investment Policy Statement? ☐ Yes ☐ No (If yes, answer #7)
7. Is the copy of the current Investment Policy Statement maintained in the Qualified Plan client file? ☐ Yes ☐ No

#### Total Assets in Plan:

- ☐ \$2,500,000 or more Specify Amount: \$\_\_\_\_\_
- ☐ \$1,000,000 – \$2,499,999
- ☐ \$600,000 – \$999,999
- ☐ \$250,000 – \$599,999
- ☐ \$100,000 – \$249,999
- ☐ \$99,999 or less Specify Amount: \$\_\_\_\_\_

### Part 2: Complete this Section for Non-Participant Directed Accounts

#### Investment Objectives of Plan (Select ONLY one)

- ☐ Capital Preservation ☐ Current Income ☐ Current Income and Capital Appreciation ☐ Capital Appreciation

**Capital Preservation:** Investments seeking protection of principal through reduction of risk. Opportunities to produce income or achieve growth will be limited. This is the most conservative investment objective.

**Current Income:** Investments seeking the generation of income.

**Current Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

**Capital Appreciation:** Investments seeking growth of principal rather than generation of income

Investment Experience of Authorized Person(s)					Financial Profile of Plan
Asset Category	0 Years	1–5 Years	6–10 Years	10+ Years	Current Plan Assets (\$)
Equities (including Mutual Funds, ETFs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Fixed Income (including Mutual Funds, ETFs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Variable Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Variable Life Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Fixed Life/Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Private Placements / Alternative Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____
Cash/Cash Equivalents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ _____



For each of the following three questions, check the box that best matches the objective of the plan. (See definitions below)

- |                        |  |  |   |                                     |
|------------------------|--|--|---|-------------------------------------|
| <b>Risk Profile</b>    | <input type="checkbox"/> Conservative              | <input type="checkbox"/> Moderate                          | <input type="checkbox"/> Moderately Aggressive          | <input type="checkbox"/> Aggressive |
| <b>Time Horizon</b>    | <input type="checkbox"/> Short Term (0 to 5 years) | <input type="checkbox"/> Intermediate Term (6 to 10 years) | <input type="checkbox"/> Long Term (more than 10 years) |                                     |
| <b>Liquidity Needs</b> | <input type="checkbox"/> 0 to 5 years              | <input type="checkbox"/> 6 to 10 years                     | <input type="checkbox"/> More than 10 years             |                                     |

**Liquidity Needs of Plan:**

- ☐ Plan requires liquidity for periodic distribution of benefits.
- ☐ Plan does not require liquidity; distribution of benefits is not anticipated for an extended period. Describe:

**USA PATRIOT Act Information**

1. Are you or anyone with an interest in this account either a senior military, governmental or political official in a non-US country, or closely associated with one, or are you an immediate family member of such an official? ☐ Yes ☐ No If yes, identify the name of the official, office held, and country:
- 
2. Is this account a private banking account as defined under the USA PATRIOT Act? ☐ Yes ☐ No
3. Is this an account for a foreign bank as defined under the USA PATRIOT Act? ☐ Yes ☐ No

**Original Source of Funds (Check all that apply)**

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Income from Earnings | <input type="checkbox"/> Lottery, etc.    | <input type="checkbox"/> Employer Sponsored Funds     |
| <input type="checkbox"/> Investment Proceeds  | <input type="checkbox"/> Legal Settlement | <input type="checkbox"/> Inheritance/Gift From: _____ |
| <input type="checkbox"/> Insurance Proceeds   | <input type="checkbox"/> Life Settlement  | <input type="checkbox"/> Other: _____                 |

**Risk Profile**

**Conservative:** The Investor is largely concerned with reducing risk to maintain their current capital. Small short-term fluctuations in account value may be tolerated, but long-term values should remain reasonably stable.

**Moderate:** The Investor is willing to take on some risk to achieve growth in their portfolio. Recognizing the potential for loss of principal, the Investor desires exposures to investment opportunities more likely to produce income or achieve capital appreciation.

**Moderately Aggressive:** The Investor desires to take on significant investment risk to achieve growth. Material short and long-term changes in the value of their principal are acceptable. This Investor can accept substantial losses.

**Aggressive:** The Investor is concerned with maximizing potential reward and is willing to accept significant risk. Total loss of capital is a realistic potential outcome and the Investor must be emotionally and financially prepared to accept any burden this may cause.

**Time Horizon**

The anticipated length of time over which an investment or investment strategy is made or held before it is liquidated.

**Liquidity Needs**

The level of importance and time frame an investor places in the ability to quickly and easily convert to cash all or a portion of the investments in this account without experiencing significant loss in value from, for example, the lack of a ready market, or incurring significant costs or penalties (e.g., a contingent deferred sales charge).



## Exhibit A: Services

### Investment Advisory Services (Check all that apply)

- ☐ Consultation with Plan Investment Committee
- ☐ Preparation of Investment Policy Statement in Consultation with Plan Sponsor
- ☐ Periodic Review of Investment Policy Statement in Consultation with Plan Sponsor
- ☐ Creation of Model Investment Portfolios
- ☐ Analysis of Asset Allocation
- ☐ Recommendations of Specific Investments
- ☐ Preparation of Investment Performance Reports, including:
- |  |                                 |                                      |                                    |                                       |
|--|---------------------------------|--------------------------------------|------------------------------------|---------------------------------------|
| <input type="checkbox"/> Investment Reviews                | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Market Commentary                 | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Style Allocation                  | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Holdings Allocation               | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Comparative Fund Performance      | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Fund-specific Commentary          | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Monitoring and Investment Reports | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Peer and Benchmark Analysis       | <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-Annual | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Other: _____ |
- ☐ Participant Advice
- Participant advice involves the provision of recommendations to participants regarding the allocation of their retirement accounts. This service is offered free of charge. If this service is provided by the M Securities Investment Adviser Representative (“Adviser”), the Adviser is limited to establishing future Investment Advisory rollover accounts with plan participants at the same percentage rate of assets under management charged to the plan or a pro-rata portion of the flat fee charged to the plan. Alternatively, limiting discussion of investment related topics to the “educational” services detailed above will not result in the above restrictions. In any case, rollover accounts may not be accepted if an authorized representative of the Plan does not provide authorization to do so within this agreement or if the plan participant does not sign the M Securities Participant Non-Fiduciary Disclosure. By signing this agreement Adviser acknowledges the above limitations resulting from the provision of investment advice to Plan participants.
- ☐ Providing Portfolio Management Services to Non-Participant Directed Plan Assets (e.g. through M Wealth or the WealthPursuit platform) *Complete the Portfolio Management Services Addendum*
- ☐ Other Investment Advisory Services (e.g. one-time consultation). Describe:

### Education Services (Check all that apply)<sup>1</sup>

- |   |   |
|---|---|
| <input type="checkbox"/> Conduct Annual Group Participant Investment Education Meeting    | <input type="checkbox"/> Provide Information on Available Investment Alternatives |
| <input type="checkbox"/> Retirement/Investment Committee Education                        | <input type="checkbox"/> Provide Education on General Investment Concepts         |
| <input type="checkbox"/> Prepare Investment Committee Meeting Summaries                   | <input type="checkbox"/> Provide Asset Allocation Models                          |
| <input type="checkbox"/> Provide Education Material on the Benefits of Plan Participation | <input type="checkbox"/> Provide Retirement Planning Tools                        |

<sup>1</sup>Education services may include any of the services listed above, but do not include the provision of individual investment advice to plan participants.

### Plan Consultation Services (Check all that apply)

- ☐ Conduct Request for Proposals
- ☐ Plan Design Consultation
- ☐ Plan Benchmarking Analysis

## Exhibit B: Fee Schedule

**Note: Fees will be charged in arrears based on the last day of the billing period selected** unless noted otherwise in the additional fee details section below. For AUM fees, this will be calculated based on the total assets under management on the last day of the billing period selected.

- |   |  |
|---|--|
| <input type="checkbox"/> Annualized Percentage of Assets Under Management _____ %               | <input type="checkbox"/> Charged Monthly       |
| <input type="checkbox"/> Paid by Plan Sponsor   | <input type="checkbox"/> Charged Quarterly     |
| <input type="checkbox"/> Paid by Plan Assets  | <input type="checkbox"/> Charged Semi-Annually |
|   | <input type="checkbox"/> Charged Annually      |
|   |  |
| <input type="checkbox"/> Flat Rate \$ _____   | <input type="checkbox"/> Charged Monthly       |
| <input type="checkbox"/> Paid by Plan Sponsor   | <input type="checkbox"/> Charged Quarterly     |
| <input type="checkbox"/> Paid by Plan Assets  | <input type="checkbox"/> Charged Semi-Annually |
|   | <input type="checkbox"/> Charged Annually      |
|   |  |
| <input type="checkbox"/> One-time fee (provide details in Add'l Fee Details box below) \$ _____ |  |

### Additional Fee Details

### Termination Fees (if applicable)

In the event of termination of this Agreement, Plan Sponsor will be charged the following termination fee(s):

## Exhibit C: Business Continuation Plan Disclosure

Pursuant to FINRA and SEC regulation, M Securities has a Business Continuity Plan (BCP) in place to prepare for the possibility of future significant business disruptions (SBD) ranging in severity from a firm only disruption to a regional disruption. M Securities' recovery time from an SBD will depend on the severity and significance of the event.

M Securities' functional, offsite facility located in Southern California provides an alternative location from which we can reasonably operate during such a SBD. In the event of a catastrophic failure on a scale up to and including a citywide disruption, M Securities will continue business operations from this offsite facility.

M Securities maintains a relationship with one clearing firm, Pershing LLC. Brokerage accounts are processed through Pershing LLC, which then maintains the customer account and settles customer transactions. In the case of a regional catastrophic event, including but not limited to a natural disaster, terrorist attack, or other severe failure where M Securities can no longer conduct business, Pershing LLC will provide the appropriate support to ensure business continuity with respect to customer transactions and access to customer funds and securities. Visit [www.pershing.com](http://www.pershing.com) and select About Us for more detailed information about Pershing's business continuity efforts. If you have any questions regarding this summary, please call M Securities at 888-520-6784.

## Exhibit D: Supplemental 408(b)(2) Disclosure (Revised 01-01-2020)

### Regarding Revenue Received By M Financial from One of the Following Recordkeepers: J.P. Morgan, John Hancock, Principal, or Voya Financial

This information supplements the disclosures made to you under ERISA Section 408(b)(2) by your plan's financial representative. Your representative's firm is a Member Firm of M Financial Group (M Financial). Member Firms and many of their affiliated producers are stockholders of M Financial. As stockholders, they share in the profits of M Financial via periodic stock or cash dividends.

If your plan recordkeeper is one of those listed above, it makes certain supplemental payments to M Financial in connection with your Contract. These payments are paid out of the recordkeeper's general assets and will not result in any additional direct or indirect charge to your plan by the recordkeeper, financial representative or any other party. None of these payments relates directly to your plan, nor are any of the payments passed through to the Member Firm or your representative. Further, M Financial does not realize any net revenue from these recordkeeper payments after taking into account the direct expenses related to the services described below. Accordingly, no portion of these payments is allocable to your plan.

All recordkeeper payments listed in this exhibit are used to reimburse M Financial for out-of-pocket costs associated with the services to its Member Firms. The payments are not related to the sale of any particular retirement plan, and the fees are not paid directly from plan assets.

M Financial provides educational, administrative and technical support for Member Firms at no charge to plan sponsors. This includes professional development, statistical tools and resources used to benchmark, design and efficiently obtain competitive proposals from appropriate providers. It also includes providing sales and marketing support to the recordkeeper. The assistance provided by M Financial to its Member Firms may be considered an indirect service to your plan. In providing these services, M Financial does not act as a fiduciary under ERISA nor as an investment adviser under the Investment Advisers Act of 1940.

M Financial receives the following payments from the recordkeepers listed below:

Recordkeeper	Annual Platform Payment	Variable Fee Amount
J.P. Morgan	N/A	2 basis points (0.02%) annually, payable quarterly, on total plan assets held at the recordkeeper
John Hancock	\$35,000	Up to \$15,000 for M Financial sponsored meetings
Principal	\$35,000	Up to \$15,000 for M Financial sponsored meetings
Voya	\$30,000	N/A

# Investment Advisory Services Agreement – Qualified Plans

## Privacy Policy (Last Updated 5-16-2023)

FACTS	WHAT DOES M HOLDINGS SECURITIES, INC. (“M Securities”) DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal and state laws give consumers the right to limit some but not all sharing. Federal and state laws also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include your name along with:</p> <ul style="list-style-type: none"> <li>• Social security number</li> <li>• Financial or banking information</li> <li>• Driver’s license and other government identification numbers</li> <li>• Contact information (such as physical and email addresses)</li> <li>• Signature information</li> <li>• Account numbers, balances and transaction history</li> <li>• Investment experience, assets and risk tolerance</li> <li>• Employment or professional information</li> </ul>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons M Securities chooses to share; and whether you can limit this sharing. Please note that we do not sell any personal information as part of our business.

Reasons We Can Share Your Personal Information	Does M Securities Share?	Can You Limit This Sharing?
<b>For our everyday business purposes</b> —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, to fulfill our regulatory obligations, report to credit bureaus, resolve customer disputes, or for institutional risk control.	YES	NO
<b>For our marketing purposes</b> —to offer our products and services to you.	NO	We don’t share
<b>For joint marketing with other financial companies</b>	NO	We don’t share
<b>For our affiliates’ everyday business purposes</b> —information about your transactions and experiences.	YES	NO
<b>For our affiliates’ everyday business purposes</b> —information about your creditworthiness.	NO	We don’t share
<b>For our affiliates to market to you</b>	YES	NO
<b>For nonaffiliates to market to you</b> We may share your personal information with an unaffiliated broker/dealer, investment adviser or other financial services provider (each a “New Firm”) to facilitate the opening/servicing of your account or otherwise in connection with providing services to you, if the Financial Professional servicing your account engages such New Firm or leaves M Securities or you request that your account be transferred to such New Firm. We may also share your personal information with the nonaffiliate with which the Financial Professional servicing your account is associated for the nonaffiliate’s general marketing purposes.  If your primary address is in a jurisdiction that requires your affirmative consent to share your personal information with a nonaffiliate for the purposes described above, then M Securities will not share your personal information with nonaffiliate, as the case may be, without first obtaining your written consent.	YES	YES
<b>For nonaffiliates’ everyday business purposes</b> M Securities may share your personal information with the Financial Professional servicing your account, a nonaffiliate with which the Financial Professional is associated and/or the employees or independent contractors of such nonaffiliate to facilitate the servicing of your account.	YES	YES

<b>To Limit Our Sharing</b>	<ul style="list-style-type: none"> <li>• Call us at <b>866-272-1381, Option 1</b>, between the hours of 8 a.m. and 5 p.m. Monday through Friday.</li> <li>• Write to us at M Securities, ATTN: Client Operations Team/Chief Compliance Officer, 1125 NW Couch Street, Suite 900, Portland, OR 97209. The request should include your name, address, and account number.</li> </ul> <p><b>Please note:</b> If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing as described in this notice.</p>
<b>Questions?</b>	Call M Securities at <b>866-272-1381, Option 1</b>

# Investment Advisory Services Agreement – Qualified Plans

## What We Do

<b>How does M Securities protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state law. These measures include computer safeguards and secured files and buildings. We restrict access to personal information to select employees and agents who have a need for such information for business purposes only. All such employees are trained and required to safeguard such information. Companies we hire to provide support services are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.
<b>How does M Securities collect my personal information?</b>	<p>We collect your personal information from you, for example, when you:</p> <ul style="list-style-type: none"> <li>• open an account or give us your income information</li> <li>• apply for insurance or enter into an investment advisory contract</li> <li>• seek advice about your investments or tell us about your investment or retirement portfolio</li> <li>• make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, our affiliates, or other companies. We may also collect some information about you from publicly available resources.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>Some state laws also give you the ability to opt out of the sale of your personal information. As mentioned above, we do not sell your personal information to third parties.</p>

## Your Privacy Rights

<b>What are they?</b>	<p>California law gives California residents additional rights regarding personal information. Those rights under California law include:</p> <ul style="list-style-type: none"> <li>• <b>Disclosure:</b> you can request information about the categories and specific pieces of personal information collected. You may also request information about the categories of sources from which the personal information was collected, the business purposes for collection, the business purposes for disclosure, the categories of third parties with whom we share personal information, and whether your personal information is sold to third parties.</li> <li>• <b>Erasure/Deletion:</b> under certain circumstances, you can request we delete your personal information, if that personal information is no longer needed to provide our services to you, or in other limited circumstances.</li> <li>• <b>Third Party Marketing Disclosures:</b> California residents have the right to request information from us regarding the manner in which we share certain categories of personal information with third parties for their direct marketing purposes, in addition to the rights set forth above. Under California law, you have the right to send us a request at the designated address listed below to receive the following information: <ul style="list-style-type: none"> <li>1. the categories of information we disclosed to third parties for their direct marketing purposes during the immediately preceding calendar year;</li> <li>2. the names and addresses of the third parties that received the information; and</li> <li>3. if the nature of the third party's business cannot be determined from their name, examples of the products or services marketed.</li> </ul> </li> <li>• <b>Non-Discrimination:</b> under California law, you have the right to not be discriminated against should you choose to exercise your rights. We may offer certain incentives related to the collection or disclosure of your information as permitted by law.</li> </ul> <p>The United Kingdom and the European Union gives residents of those respective regions additional rights regarding personal information. Those rights under the EU General Data Protection Regulation ("GDPR") and United Kingdom General Data Protection Regulation ("UK GDPR") are:</p> <ul style="list-style-type: none"> <li>• <b>Right to Access/Disclosure:</b> The right to have access to your personal data upon simple request – that is, you may receive a copy of such data upon receipt of a verifiable request, along with other information related to the processing.</li> <li>• <b>Right to Correction/Rectification:</b> The right to correct your personal data if you find it is inaccurate, incomplete or obsolete.</li> <li>• <b>Right to Erasure/ "Right to be Forgotten":</b> The right to obtain the deletion of your personal data in the situations set forth by applicable data protection law.</li> <li>• <b>Withdrawal of Consent to Processing:</b> The right to withdraw your consent to the data processing without affecting the lawfulness of processing, where your personal data has been collected and processed based on your consent and not any other basis.</li> <li>• <b>Right to Object:</b> The right to object to the processing of your personal data under certain circumstances, in which case we may ask you to justify your request by explaining to us your particular situation.</li> <li>• <b>Right to Restrict Processing:</b> The right to request limits to the processing of your data, when allowed by and in circumstances set forth under applicable law, as well as to object to any direct marketing from us.</li> <li>• <b>Right to Restrict Automated Individual Decision-Making (Profiling):</b> The right to not be subject to a decision based solely on automated processing, including profiling, that produces legal effects concerning you.</li> <li>• <b>Right to Data Portability:</b> The right to have your personal data directly transferred by us to a third-party processor of your choice (where technically feasible; may be limited to situations when processing is based on your consent).</li> </ul> <p>Canadian law gives Canadian residents additional rights regarding personal information:</p> <ul style="list-style-type: none"> <li>• <b>Right to Access/Disclosure:</b> The right to have access to your personal data upon simple request – that is, you may receive a copy of such data upon receipt of a verifiable request, along with other information related to the processing.</li> <li>• <b>Right to Correction/Rectification:</b> The right to correct your personal data if you find it is inaccurate, incomplete or obsolete.</li> <li>• <b>Right to Deletion:</b> The right to obtain the deletion of your personal data in the situations set forth by applicable data protection law.</li> </ul>
<b>To request further information about our practices/your rights:</b>	<ul style="list-style-type: none"> <li>• Call us at <b>866-272-1381, Option 1</b>, between the hours of 8 a.m. and 5 p.m. Monday through Friday.</li> <li>• Write to us at M Securities, ATTN: Client Operations Team, 1125 NW Couch Street, Suite 900, Portland, OR 97209. The request should include your name, address, and account number.</li> <li>• If we receive a request from you to exercise any of the above rights, we may ask you to verify your identity before acting on the relevant request; this is to ensure that your data is protected and kept secure.</li> </ul>

## Other Important Information

**Privacy Pledge—Protecting Your Privacy and Security—**At M Securities, your privacy is our priority. We will provide you with prior notice of changes in our information/sharing practices. If, at any time in the future, we plan to disclose any of your personal information to third parties other than as provided in this policy, we will send you, in advance, a revised privacy notice and provide you with a reasonable opportunity to opt out of the proposed disclosure, if permitted by law.