

Moloney Securities Co., Inc.

Registered Broker/Dealer Registered Investment Advisor
Member FINRA Member SIPC Member MSRB
13537 Barrett Parkway Dr., Suite 300, Manchester, MO 63021
(314) 909-0600

Discretionary Investment Advisory Agreement

Client name(s) _____

Account number(s) and respective investment objective affected by this agreement:

Investment objectives:

- (1) Preservation of Principal/Capital (Focus is on preservation of principal and income. Very Conservative)
- (2) Balanced/Conservative Growth (Focus is on generating current income and /or long-term growth. Conservative)
- (3) Growth (Focus is on generating long-term growth of capital. Moderate)
- (4) Aggressive Growth (Focus is on generating growth and/or income with a willingness to assume a high level of risk. Aggressive)
- (5) Speculation (Focus is on generating highest potential growth and/or income with a willingness to assume highest level of risk. Very Aggressive)
- (6) Other (Please specify _____)

Account # _____	Investment Objective _____
Account # _____	Investment Objective _____
Account # _____	Investment Objective _____
Account # _____	Investment Objective _____
Account # _____	Investment Objective _____

Effective date of agreement: _____

I. Appointment

The undersigned (“Client”) engages Moloney Securities Co.,Inc. and its investment advisor representative (IAR) _____ (jointly referred to as “Moloney”) to act as Client’s investment advisor to advise, supervise and direct any investments of securities, cash or other assets established by this agreement without prior consultation with client subject only to restrictions imposed in Section II, below or by further written notice to Moloney. The assignment of this agreement is prohibited without the written consent of the client.

II. Duties of Moloney

Moloney shall assume all investment duties with respect to assets held in the designated Client account(s) and shall have sole investment authority with respect to such assets. Moloney shall invest and reinvest the assets of the Client account(s) in such securities, cash or other assets as it deems in the best interest of the client to achieve the Client’s described investment objective(s). Moloney may take any action or non-action as it deems appropriate without further consent or authority from client, and may exercise its discretion and deal in and with such assets exactly as fully and freely as the client might do as owner.

Moloney will produce quarterly reports detailing portfolio activity. These reports are in addition to the transaction confirmations, monthly statements, and year end tax statements received from the custodian. Moloney suggests you verify the contents of the Moloney produced reports by comparing the information provided on them to the custodian produced reports.

Moloney is not authorized to withdraw cash, securities or other assets either in the name of Client or otherwise (with prior written authorization Moloney is permitted to deduct from client account 1/4 of the annual investment management fee each quarter).

III. Order execution and domicile of assets

All securities transactions authorized by this agreement shall be effected through Moloney Securities Co., Inc. a registered broker/dealer unless another brokerage firm and /or account executive is designated by Client. All accounts carried through Moloney Securities Co., Inc. are held in the custodianship of RBC Correspondent Clearing (RBC) or Mesirow Financial (Mesirow). When directed by the Client to hold any assets in the custodianship of anyone other than the designated clearing operations of Moloney Securities Co., Inc. there may be an additional charge of 0.50% of all assets under management.

IV. Fees and compensation of Moloney

For services rendered under this agreement, Moloney will be compensated in accordance with its published schedule of fees (detailed below and in Form ADV Part II) in effect for such services at the time that they are rendered together with any costs or other expenses in the management and administration of the account and the discharge of its duties. The Client shall pay 1/4 of the annual investment management fee, in arrears, at the end of each calendar quarter. The fee shall be based upon the fair market value of the Client's account at the end of the calendar quarter for which fees are billed, per the Effective Fee Schedule below, at or below these maximums:

Under \$1,000,000	2.50%
\$1,000,000 to \$2,000,000	2.25%
\$2,000,000 and over	2.00%

Effective Fee Schedule:

Flat fee: _____ %

or

Under \$ _____	=	_____ %
\$ _____ to _____	=	_____ %
\$ _____ and above	=	_____ %

In the event of account termination the Client is entitled to a prorated fee for the partial final quarter. Prorated fees would be based on the fair market value of the Client's account at the date of termination.

The investment management fee covers services provided to the Client by Moloney including establishment of investment objective(s), investment advice, portfolio management, periodic reviews and quarterly reporting.

The Client may also be charged transaction fees, with Moloney acting as agent for the Client, in addition to the annual investment management fee. A postage and handling fee may also be assessed on transactions by RBC or Mesirow. If client funds are invested in a mutual fund or with an external investment manager, the Client will pay the investment product management fees, administrative fees and applicable sales charges in accordance with that mutual fund prospectus or external manager Form ADV, in addition to the management fee paid to Moloney Securities. If client funds are invested via a subadvisory relationship with Moloney Securities, the Client will pay the investment management fee to the external manager as part of their overall management fee paid to Moloney Securities. In some cases, Moloney Securities may seek to act as principal in a securities transaction for a Client and may receive compensation for doing so, specific to that transaction, in addition to the annual investment management fee. On no occasion, however, will Moloney seek to act as principal without (1) obtaining, in each instance, the prior authorization and consent of the client and (2) providing the Client with written confirmation and disclosure of such capacity, prior to settlement of the trade.

Fees are negotiable.

V. Liability

No officer, director, employee or agent of Moloney Securities Co., Inc. shall be liable for any loss incurred in connection with recommendations made or actions taken on Client's behalf, or in connection with errors of judgement in managing the Client account(s), with the exception of losses resulting from said parties negligence, malfeasance, or violation of applicable law. Said parties shall not be liable for any loss resulting from any omission of client, any custodian or any brokerage firm. Nothing in this agreement shall constitute a waiver of limitations of any rights that the Client may have under applicable state or federal law. This agreement is being delivered in and intended to be performed in the State of Missouri, and it shall be construed and enforced in accordance with the laws of that state. Moloney will not assign this agreement without obtaining written consent of the Client. This agreement cannot be assigned by the Client.

VI. Termination

Notwithstanding anything to the contrary herein, Client shall have the right to terminate this agreement at any time. Notice of such termination may be made verbally or in writing and said agreement shall be deemed "terminated" upon receipt of said instructions from Client.

VII. Execution of Agreement

This agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and supersedes all prior agreements. This Agreement may not be modified in whole or in part except by expressed written consent of client and Moloney. The Client hereby acknowledges that Client has received and had the opportunity to review the Moloney disclosure brochure, Form ADV Part II, as required by Rule 204-3 of the Investment Advisors Act of 1940. Client reserves the right to terminate this agreement without penalty within five business days after acceptance. In addition: Client acknowledges receipt of Part II of Form ADV and the privacy policy, a disclosure statement containing the equivalent information, or a disclosure statement containing at least the information required by Schedule H of Form ADV, if the client is entering into a wrap fee program sponsored by the investment advisor. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then Client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Accepted and agreed to by Client this ____ day of _____, _____ by

()
Client Signature

()
Client Signature

For Office Use Only:
Accepted and agreed to by Moloney Securities Co., Inc.,
this ____ day of _____, _____ by

()
Moloney Securities Co., Inc. Investment Advisor Rep

()
Moloney Securities Co., Inc. Officer

Moloney Securities Co., Inc. Privacy Policy

The Gramm-Leach-Bliley Financial Services Modernization Act that was enacted in 2000 requires financial institutions to disclose their policy for collecting and sharing customers' nonpublic, personal information. It is the policy of Moloney Securities Co., Inc. & Moloney Securities Asset Management not to distribute any customer nonpublic personal information that is not required in the normal course of securities business, except as required by law.

Moloney Securities Co., Inc. Investment Adviser Code of Ethics

- Every aspect of our business will be conducted in a fair, lawful and ethical manner.
- Our fiduciary responsibility to the client will be our overriding concern.
- Compliance with all applicable Federal securities laws is required.
- It is our obligation to respect and protect the right to privacy of all our clients. Confidential or proprietary information, obtained in the course of conducting the investment advisory business of Moloney Securities Co., Inc. may not be used for personal gain or shared with others for personal benefit.
- All efforts will be made to avoid actual or apparent conflicts of interest. Such a conflict may exist even when no actual wrongdoing occurs: the opportunity to act improperly may be sufficient to give the appearance of a conflict.
- All access persons (defined as the investment adviser representatives and their respective support personnel) must submit reports of securities holdings, in a designated format and current as of a date not more than 45 days prior to submission, to the Chief Compliance Officer within ten (10) days of becoming an access person and annually thereafter.
- An access person is required to obtain written approval of the Chief Compliance Officer prior to opening a securities account at another financial institution. This requirement applies to any account in which the access person has a beneficial interest (e.g. a joint or partnership account) or over which the access person has control (as trustee, personal representative, or attorney-in-fact).
- All access persons will be required to submit a report, no later than 30 days after the end of each calendar quarter, of all investment securities transactions effected during that quarterly period, except that no information that would duplicate in-house transactions or records obtained from outside firms pursuant to the approval process described above will be required.
- All access persons must obtain written approval from the Chief Compliance Officer before investing in initial public offerings or private placements and before entering into outside business or securities activities, regardless of whether such activity will be compensated.
- Moloney Securities Co., Inc. investment advisory management will lead by example, creating an environment encouraging honesty and fair dealing by all representatives in the conduct of his or her duties.

- Moloney Securities Co., Inc. does not discriminate as to race, color, creed or sex when it is considering customers, registered representatives or employees.
- Access persons who observe or suspect that a violation of ethical standards has occurred are required to report such activity or concern to the Chief Compliance Officer for investigation.
- The Chief Compliance Officer is responsible for oversight and enforcement of this Code.
- Violations of law or firm policy or breach of this Code will subject the access person to disciplinary action, up to and including termination.
- All access persons will be provided with a copy of this document and required to acknowledge his or her receipt, understanding and acceptance of the Code.