Participant Enrollment Form and Client Profile

4020 South 147th Street · Omaha, Nebraska · 68137
Telephone (888) 455-4244 · Facsimile (402) 493-2811
www.clsinvest.com

This Participant Enrollment Form and Client Profile contains six (6) consecutively numbered sections. Please fill out each section completely. If you have any questions, please call your New Business Specialist at (888) 455-4244.

1. SOLICITOR DISCLOSURE STATEMENT

The purpose of this section is to inform you that CLS pays Solicitors for referring clients.

Jose Rodriguez II

(Solicitor’s Name)

Walnut Street Securities

(Name of Solicitor’s Registered Investment Advisor/Broker/Dealer)

proposes to introduce you to CLS Investments, LLC (“CLS”) for the purpose of your possibly becoming an investment advisory client of CLS. CLS asks that we disclose to you the nature of our arrangements with CLS.

We have an arrangement with CLS under which we refer prospective clients to CLS in exchange for a referral fee up to a maximum of 100% of the fees received by CLS from clients referred by us. The referral fees paid by CLS are not passed on to clients referred by us, but the presence of these arrangements may affect CLS’Ss willingness to negotiate below its standard investment advisory fees and, therefore, may affect the overall fees paid by referred clients.

We are not affiliated with CLS. In addition, we are not authorized to provide investment advice on behalf of CLS or to act for or bind CLS. No investment advisory agreement with CLS will become effective until accepted by CLS at its offices in Omaha, Nebraska.

2. SOLICITOR INFORMATION (Please Print)

The purpose of this section is to provide us your registered representative’s information.

Jose Rodriguez II

Solicitor Name

Solicitor Address

City State Zip

Business Phone Number Business Fax Number

Walnut Street Securities

E-mail Address Broker/Dealer or Registered Investment Advisor
3. PARTICIPANT ACCOUNT INFORMATION (Please Print)

The purpose of this section is to provide us your account information.

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<thead>
<tr>
<th>Mr.</th>
<th>Mrs.</th>
<th>Ms.</th>
<th>Other</th>
</tr>
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<table>
<thead>
<tr>
<th>Participant Name</th>
<th>Date of Birth</th>
<th>Social Security #</th>
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<table>
<thead>
<tr>
<th>Participant Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
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<table>
<thead>
<tr>
<th>Home Phone Number</th>
<th>Business Phone Number</th>
<th>E-mail Address</th>
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<tr>
<th>Caribbean University Retirement Plan</th>
<th>Caribbean University</th>
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<table>
<thead>
<tr>
<th>Plan Name</th>
<th>Employer Name</th>
</tr>
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<table>
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<tr>
<th>Route 167 Km 21.2 Comerio Ave</th>
<th>Forrest Hills</th>
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<table>
<thead>
<tr>
<th>Employer Address</th>
<th>Bayamon</th>
<th>PR</th>
<th>Zip</th>
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<table>
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<tr>
<th>City</th>
<th>State</th>
<th>Zip</th>
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</table>

4. SIGNATURES

The purpose of this section is for you to affirm to us that you have read, understand, and agree to all the terms found in this Participant Enrollment Form and Client Profile and the Investment Advisory Agreement.

NOTE: SECTION 19 OF THE INVESTMENT ADVISORY AGREEMENT CONTAINS AN ARBITRATION CLAUSE.

Under penalties of perjury, I certify that (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien).

I further certify that (1) I have the full legal power and authority to enter into this Investment Advisory Agreement (2) the information provided and statements contained in this Participant Enrollment Form and Client Profile are complete and accurate (3) I have received a copy of the Investment Advisory Agreement that governs the management of this account and have read, understand, and agree to the terms and conditions contained therein, and (4) I agree to pay the Advisory Fees set forth on the attached Schedule A.

I acknowledge receipt of Part II of CLS Investments, LLC's Form ADV, as well as a copy of the Solicitor Disclosure Statement found in Section 1 describing the arrangements between the Solicitor and CLS.

X ________________________________________________ _____________________________  
Plan Participant Signature                                                                      Date

Important Note: If your assets are invested in the Nationwide Retirement Advisor, Resource, Clear Advantage or Innovator Fixed, Indexed Fixed, Short Term Indexed, Employer Stock Fund or Self-Directed Brokerage Account as each is applicable, are not considered a part of the managed account program and are not available for CLS management. If any of these contracts are available through your Plan, you, the Plan Participant, are responsible for reallocating these assets to a non-restricted fund within your Plan should you wish to have them managed by CLS. You hereby acknowledge that while managed account services are being provided, you will no longer be able to utilize any Automatic Asset Rebalancing ("AAR") feature available under the Plan.
5. INVESTMENT OBJECTIVES

In order to assist us in management of your account, you MUST COMPLETE this Participant Questionnaire. Please read the questions below and mark the appropriate box that best represents you.

1. How long do you expect to contribute to this retirement plan WITHOUT withdrawing any money?
   - 3-5 yrs (8)
   - 6-10 yrs (14)
   - 11-15 yrs (16)
   - Greater than 15 yrs (18)

   Keep in mind that a shorter time period usually requires a more conservative portfolio because there is less time to recover short-term losses during market downturns.

2. As prices of items people purchase go up, that's inflation. Which of the following statements best describes your beliefs about investing and inflation?
   - I am more concerned about avoiding loss than I am about earning large returns. I understand that my returns may just keep pace with inflation if I invest in a conservative manner. (7)
   - I don't want to take a lot of risk with my account, but I would like to earn slightly more than inflation. (10)
   - My main goal is to increase the value of my account. Therefore, I am willing to accept short-term losses in order to achieve a return moderately higher than inflation. (14)
   - I am willing to accept large fluctuations in the value of my account for the chance at earning a significantly higher return than inflation. (18)

3. Please indicate your comfort level with investment risk by circling a number below (choose only one):

   Not Comfortable
   - 0
   - 6
   - 8
   - 11
   - 14
   - 16
   - 19
   - 22
   - 25
   - 28
   - 30

   Moderately Comfortable
   - Comfortable
   - Moderately Comfortable
   - Very Comfortable

   If you select a "0" CLS’s investment methodology may not be appropriate for your portfolio.

4. How long are you prepared to wait for your account to return to its original value after a down market?
   - Less than eighteen months (7)
   - Between eighteen months and two years (10)
   - Between two and three years (14)
   - More than three years (17)

5. How able are you to handle financial emergencies with assets outside of your retirement plan?
   - Very Able (17)
   - Able (16)
   - Somewhat Able (13)
   - Not Able (10)

6. CLS offers three options to gradually adjust the risk in your portfolio. Please check one of the options below which best matches your objectives.

   - Lifestyle Option: For investors who desire their portfolio to gradually become more conservative over time, the Lifestyle Option will automatically decrease your Risk Budget by one point each year.
   - OR
   - Pre-Retirement Option: For investors who plan to retire in the next 10 years, the Pre-Retirement Option will decrease your Risk Budget each year based on your current Risk Budget and the number of years projected until retirement AND allocate a portion of your portfolio to a fund designed to offer some protection in the event of a severe market downturn.
     Your projected retirement year is ____________.
   - OR
   - Level Option: For investors who wish their Risk Budget to remain fixed at its current level.

   What is my risk score?

   If you are interested in learning your tolerance for risk, use the following spaces to calculate your score. Simply list the point values associated with each of your responses in the spaces below and add the values together to calculate your risk score. (Point values can be found at the end of each of your answers above. In question 3, the point value is the number you circled.)

   A total score of 100 represents the highest tolerance for risk.

   1) _______
   2) _______
   3) _______
   4) _______
   5) _______
   _______ Total

   1) If this is left blank, CLS will assume your projected retirement year is the year you will turn age 65.
6. PRIVACY POLICY of CLS Investments, LLC

The purpose of this section is to tell you how we will treat your personal information.

We recognize and respect the privacy of each of our customers and their expectations for confidentiality. The protection of customer information is of fundamental importance in our operation and we take seriously our responsibility to protect nonpublic personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms,
- Written, oral, electronic or telephonic communications and
- Account and transaction histories with us, our affiliates, or others

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

We restrict access to nonpublic personal information about you to those employees, affiliates, and service providers who need to know that information to provide our products or services to you. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

***REMINDER***

It is important that CLS receive all of your paperwork in good order. Please verify the following items before sending your paperwork to CLS.

- Participant Enrollment Form and Client Profile completed and signed
- Investment Advisory Agreement reviewed
- Schedule A (fee schedule) attached for desired Service(s)

DO NOT WRITE BELOW THIS LINE

TO BE COMPLETED BY CLS INVESTMENTS, LLC

The purpose of this section is to allow us to accept management of your assets after reviewing the information you have provided.

X ____________________________________________

Authorized Signature                                    Printed Name                                      Date
Schedule A Amendment

Fee Schedule for Retirement Accounts

In accordance with Section 5 of the Investment Advisory Agreement, this Schedule A Amendment reflects the Fee Schedule, Advisory Fee Period, and Payment Method agreed to between the Client and CLS Investments, LLC (“CLS”).

1. Fee Schedule:

The Client hereby selects the following investment advisory service offered by CLS and agrees to pay the Advisory Fee indicated:

(You must select only one investment advisory service by marking the appropriate box)

<table>
<thead>
<tr>
<th>Investment Advisory Service</th>
<th>Net Advisory Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>[ X ] AdvisorOne Portfolio*</td>
<td>0.60 %</td>
</tr>
<tr>
<td>[ N/A ] Vision Allocation Strategies</td>
<td>0.00 %</td>
</tr>
<tr>
<td>[ N/A ] Other: Individualized Account Management</td>
<td>0.00 %</td>
</tr>
</tbody>
</table>

The Advisory Fee indicated represents an annual percentage rate.

*The fee percentage indicated above reflects CLS’s offset of operating expenses and management fees received from Affiliated Funds. For additional information, please consult CLS’s form ADV Part II and the AdvisorOne Funds prospectus. The offset assumes a maximum 100% investment in Affiliated Funds. (The offset is calculated as follows: 1.75% total CLS Advisory Fee, less 1.15% Affiliated Fund offset equals a maximum .60% Net Advisory Fee.)

2. Advisory Fee Period:

All Advisory Fees will be determined on a daily basis based on a daily market value calculation of all Managed Assets and billed quarterly, in arrears on a calendar quarter basis. The initial advisory fee period will be from the day CLS accepts management of the Managed Assets through the last day of the advisory fee period. All subsequent advisory fee periods will be from the first day of the quarter through the last day of the quarter.

3. Payment Method:

The Client authorizes the automatic withdrawal of the Advisory Fees shown above from each respective Managed Asset. The Advisory Fees will be automatically withdrawn each advisory fee period.

The fee, or a portion of the fee, may be tax-deductible. CLS does not provide guidance about the deductibility of fees associated with your account. Withdrawals taken from certain funds or variable contracts may incur a deferred sales charge. Liquidating assets to pay fees may result in tax consequences. We recommend you discuss the tax implications with a tax consultant.

CLS Investments, LLC
888-455-4244

1497-CLS-12/21/2009
Investment Advisory Agreement

4020 South 147th Street · Omaha, Nebraska · 68137
Telephone (888) 455-4244 · Facsimile (402) 493-2811
www.clsinvest.com

THIS INVESTMENT ADVISORY AGREEMENT (hereinafter referred to as the “Agreement”) is made and entered into by and between the client whose identity and signature are set forth on the Client Profile (hereinafter referred to as “Client”) and CLS Investments, LLC (hereinafter referred to as “CLS”). This Agreement shall be effective as of the date CLS accepts management of the assets of the Client referenced in the Client Profile (the “Managed Assets”).

WHEREAS, CLS is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, (the “Advisers Act”) as an investment adviser.

WHEREAS, CLS provides investment management services and the Client wishes to retain CLS to act as his/her investment adviser in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth below, CLS and the Client agree as follows:

Section 1. Investment Management Services. The Client may select one of the investment services (the “Service”) offered by CLS, as set forth on the client profile and corresponding Schedule A Amendment, or on other requested forms, which have been prepared by the Client and submitted to CLS (the "Client Profile"). CLS will manage the Managed Assets in the manner described within each Service selected. Client hereby appoints CLS as attorney-in-fact with full trading authority over the Managed Assets and grants CLS full discretion and authority to buy, sell, or otherwise effect investment and reinvestment transactions involving the Managed Assets without first consulting the Client, in accordance with the Client Profile and the selected Service. The Client understands that selecting one of the Services offered by CLS may result in different performance results than what otherwise might have been achieved had the Client selected one of the other Services offered by CLS. In addition, clients in the same Service may have varying performance due to differing investment objectives and risk tolerance. (See Section 9, Risk Acknowledgment.) Client acknowledges receipt of information describing the selected Service and understands that under some Services, the Managed Assets may be invested in Affiliated Funds (defined below), or by utilizing investment research, model portfolios or sub-advisory services provided by third parties. If the Client wishes to transfer the Client's Managed Assets from one Service to another Service, the Client must notify CLS in writing and complete the appropriate documentation. Client understands that CLS may create additional Services, and upon written notice to Client, CLS may discontinue or change existing Services. The Client understands that the Services provided under this Agreement are limited to the management of the Managed Assets (which shall include all gains, dividends, interest and other earnings on investments comprising the Managed Assets) and does not include financial planning or any other related or unrelated services.

The Client may at any time, deposit additional funds and/or securities with the Custodian (defined in Section 3) so as to increase the Managed Assets and the Client may withdraw Managed Assets at any time. The Client hereby agrees to notify CLS each time a deposit or withdrawal is made as such changes will affect CLS’s management of the Managed Assets. The Client's financial circumstances and investment objectives and any special instructions or limits that the Client wishes CLS to follow in managing the Managed Assets are described in the Client Profile. The Client represents that the information on the Client Profile is a complete and accurate representation of Client's financial position and goals at the time of entering into this Agreement. The Client agrees to promptly notify CLS in writing of any change in the information provided by the Client in the Client Profile or on other written correspondence, or of any change in the Client's financial circumstances or investment objectives that might affect the manner in which the Client's Managed Assets should be managed. The Client also agrees to provide CLS with such additional information as CLS may request from time to time to assist it in managing the Managed Assets. CLS’s authority under this Agreement will remain in effect until this Agreement is terminated by the Client or CLS as provided in Section 13.

CLS and/or its Affiliated Persons (as defined below) will not be responsible for any loss, liability, cost or expense resulting from acting upon oral or written instruction that CLS and/or its Affiliated Person(s) reasonably believes to be genuine from the Client. CLS will employ reasonable procedures to confirm that instructions communicated by telephone or in writing are genuine. Such procedures will be communicated to the Client and may be changed from time to time. For the mutual protection of the Client and CLS, the Client consents to the recording of any telephone conversations between Client and CLS.

Section 2. Execution of Investment Account Transactions. CLS will arrange for the execution of securities transactions for the Managed Assets through the Custodian authorized by the Client or through such broker-dealers or other financial intermediaries as may be selected by CLS. The Client may also be responsible for transaction charges to cover costs.
associated with trade executions. The Client acknowledges that the Managed Assets may be monitored for excessive and other forms of abusive trading and may be subject to administrative procedures and/or restrictions developed by service providers or implemented by service providers at the direction of investment option providers. These policies may take the form of redemption fees and/or purchase block or other trade restrictions. Information on redemption fees or trade restrictions may be found in the individual fund prospectuses.

Transactions for the Client's Managed Assets will be effected independently of transactions for other clients of CLS; provided that CLS may combine transactions for the Client with transactions of other clients holding the same securities, in order to seek to obtain a better price, lower transaction costs or to achieve administrative and/or transactional efficiencies, in accordance with procedures employed by CLS that are intended to ensure that all clients participating in the combined order are treated fairly and equitably.

The Client agrees that if necessary, CLS may provide a copy of Client's Client Profile and this Investment Advisory Agreement as evidence of CLS's authority to act for the Client to: (i) any broker or dealer; (ii) the Custodian; and (iii) any other party to transactions involving the Client's Managed Assets.

The Client authorizes CLS to electronically download the Client's account information from the Client's Custodian.

Section 3. Custody of Assets. Custody of the Managed Assets will be maintained by a mutual fund company (which may include a company affiliated with CLS), a variable annuity insurance company, an alternative custodian recommended by CLS, including a custodian affiliated with CLS, or by an independent custodian selected by the Client (the "Custodian"). If the Client chooses an independent custodian, the Client will send a copy of the custodial agreement to CLS. **CLS will not have custody of any of the Managed Assets. The Client will be solely responsible for paying all fees or charges of the Custodian.** The Client authorizes CLS to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange, delivery, receipt, payment or retention of any security, cash or cash equivalent or other asset under management. The Client also authorizes and directs CLS to instruct the Custodian on the Client's behalf to: (i) send the Client (at least quarterly) a statement showing all transactions occurring with the Client's Managed Assets during such period, and showing the funds, securities and other property comprising the Managed Assets at the end of the period; and (ii) provide CLS copies of all periodic statements and other reports for the Managed Assets that the Custodian sends to the Client.

Section 4. Reports. The Custodian will send the Client quarterly written statements of the Managed Assets, which will include the beginning period balance, the current market value and all transactions in the Managed Assets and all fees or other charges deducted from the Managed Assets during the period covered by the statement. CLS may also provide the Client a quarterly statement. The Client agrees to carefully review the periodic statements and/or other reports provided to the Client within 30 days of receipt and notify CLS of any discrepancies.

Section 5. Advisory Fees. The Client will pay CLS a fee ("Advisory Fee") for its Services. The Advisory Fee will be determined and assessed as indicated on the Schedule A Amendment, attached hereto. The Advisory Fee frequency, payment method and fee schedule are all set forth in the Schedule A Amendment. In any partial advisory fee period, the Advisory Fee will be prorated based on the number of days that the assets are under management during the period. The Client understands that the Advisory Fee as represented in the Schedule A Amendment is in addition to all operating expenses and other costs paid by the mutual funds, variable annuities, exchange traded funds and/or other securities (the "Funds") in which the Managed Assets are invested and that, as an investor in the Funds, the Client will ultimately bear his or her proportionate share of all fees and expenses paid by the Funds. In addition, the Advisory Fee does not cover any contingent deferred sales charges on withdrawals that will be paid by the Client. The Client understands that under some Services offered by CLS, as much as one hundred percent (100%) of the Managed Assets may be invested in shares of Funds that are advised or managed by CLS and/or Affiliated Persons ("Affiliated Funds"). The use of Affiliated Funds by CLS is limited to certain Services and is set forth in the corresponding Service description. The Client understands that CLS receives a management fee from the Affiliated Funds and that Affiliated Persons of CLS may receive compensation for providing additional services to the Affiliated Funds, as set forth in the applicable prospectus. Clients with ManagedAssets placed in Affiliated Funds will receive a credit (offset) against the Advisory Fee otherwise payable to CLS under this Agreement, for all operating expenses of the Affiliated Funds including management fees paid to CLS. For Services in which Client Assets are placed in shares of funds that are sub-advised by CLS ("Sub-Advised Funds"), Client will receive a credit (offset) against the Advisory Fee otherwise payable to CLS hereunder, for all management fees received by CLS for its services as sub-adviser to the Sub-Advised Funds. The effect of this credit will be to reduce the amount of the Advisory Fee payable directly to CLS by the Client hereunder, but the credit will not affect the amount received by CLS for indirectly providing Services to the Client inasmuch as CLS retains the fees paid to it by the Affiliated Funds or Sub-Advised Funds. The Client may, at any time, prohibit CLS from placing any Managed Assets in Affiliated Funds or Sub-Advised Funds. Please consult the Schedule A Amendment attached hereto and the applicable prospectuses carefully to understand the costs involved.

The Client understands that for the Services in which CLS utilizes investment research, portfolio models or sub-advisory services provided by third parties, a portion of the Advisory Fee paid to CLS may be used to compensate these third party providers. The Client also understands that if Client purchases shares of a Fund directly from the Fund, Client would not pay an advisory fee to CLS. CLS may pay all or any amount of the Advisory Fee to another advisor ("Solicitor") that has
established a relationship with the Client and who has served the purpose of introducing the Client to CLS. CLS may also use part of the Advisory Fee to compensate other third parties who assist with certain administrative tasks associated with the Services. CLS reserves the right to negotiate Advisory Fees. Client understands that same or similar Services may be available from other investment advisers for a lower advisory fee.

The Client agrees to pay CLS for its Services by authorizing the Custodian to deduct the Advisory Fee directly from the Managed Assets and pay CLS’S Advisory Fee for each Advisory Fee cycle unless otherwise indicated on the Schedule A Amendment. The Custodian will send the Client a quarterly statement or confirmations showing all amounts paid from the Managed Assets, including all Advisory Fees paid by Custodian to CLS. The Client is solely responsible for verifying the accuracy of the fee calculations and acknowledges that the Custodian will not determine whether the fee is properly calculated.

Section 6. Valuation. CLS will value securities in the Managed Assets that are listed on a national securities exchange or on the NASDAQ exchange at the closing price on the valuation date and on the principal market where the securities are traded. Other securities or investments in the Managed Assets will be valued to reflect fair market value as determined in good faith by CLS.

Section 7. Confidentiality. In accordance with CLS’s privacy policy and except as otherwise agreed in writing, or as permitted or required by law, or as necessary to provide the Service(s) to the Client, it is CLS’s policy to keep confidential all information concerning Client’s identity, financial affairs or investments. The Client authorizes CLS to use the performance data of the Managed Assets in the compilation of CLS’s performance data.

CLS and/or its personnel and affiliates (“Affiliated Persons”) may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, CLS and/or its Affiliated Persons may not disclose or use this information for their personal benefit or for the benefit of any person, including clients of CLS. If CLS and/or any Affiliated Person obtains nonpublic or other confidential information about any issuer, CLS will have no obligation to disclose the information to the Client or use it for the Client’s benefit.

Section 8. Other Investment Accounts. The Client understands that CLS serves as investment adviser for other clients and may continue to do so. The Client also understands that CLS and its Affiliated Persons may give advice to or take actions for other clients, or for their own accounts, that may differ from the advice given to or actions taken for the Client. CLS is not obligated to buy, sell or recommend for the Client any security or other investment that CLS or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way CLS or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Section 9. Risk Acknowledgment. CLS does not guarantee the future performance or any specific level of performance of the Managed Assets, the success of the Service selected by the Client, the success of any investment decision or strategy that CLS may use, or the success of CLS’s overall management of the Managed Assets. The Client understands that investment decisions made for Client’s Managed Assets by CLS are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. CLS will manage only the securities, cash and other investments that are part of the Managed Assets. In making investment decisions for the Managed Assets, CLS will not consider any other securities, cash or other investments unless they are listed on the Client Profile. Except as may otherwise be provided by law, CLS will not be liable to the Client for: (i) any loss that the Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by CLS with the degree of care, skill, prudence and diligence, under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) any loss arising from CLS’s adherence to the Client’s instructions; (iii) any act or failure to act by the Custodian, any broker or dealer to which CLS directs transactions for the Managed Assets, or by any other third party; or (iv) proper diversification of all of Client’s assets. Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement will waive or limit any rights that the Client may have under those laws.

Section 10. Retirement or Employee Benefit Plan Accounts. This Section applies if the Managed Assets are for a: (i) pension or other employee benefit plan (including a 401(k) plan) governed by ERISA; (ii) tax-qualified retirement plan (including a Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (iii) an individual retirement account (“IRA”) under Section 408 of the Code.

If the Managed Assets are for a plan subject to ERISA (the “Plan”), the Client appoints CLS, and CLS accepts its appointment, as an “investment manager” for purposes of ERISA and the Code, and CLS acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of Services described in Section 1 of this Agreement). CLS represents that it is registered as an investment adviser under the Advisers Act.

If the Managed Assets are subject to a Plan, the Client represents that CLS is authorized to perform the services contracted hereunder and Client has authority to retain CLS. The Client agrees that if there are any amendments to the Plan affecting the rights or obligations of CLS, such amendments will be binding on CLS only when agreed to by CLS in writing. If the Managed Assets contain only a part of the assets of the Plan, the Client understands that CLS will have no responsibility for the diversification of all of the Plan’s investments, and that CLS will have no duty, responsibility or liability for the Client assets that are not part of the Managed Assets. The Client agrees to notify CLS, in writing, if the
Managed Assets are subject to ERISA. For Managed Assets subject to ERISA, CLS will obtain and maintain necessary ERISA bonding that covers CLS and its Affiliated Persons.

Section 11. Other Legal Actions. The Client agrees that CLS will not advise or act for the Client in any legal proceedings, including bankruptcies or class actions, involving the Managed Assets or their issuers.

Section 12. Proxy Voting. Proxies in respect for securities held as the Managed Assets will be received by the Client directly from the Custodian or will be handled as otherwise agreed between the Client and the Custodian. The Client agrees that CLS will not vote, or give any advice about how to vote, proxies for securities held in the Managed Assets. If the Managed Assets are for a pension or other employee benefit plan governed by ERISA, the Client directs CLS not to vote proxies for securities held in the Managed Assets because the right to vote such proxies has been expressly reserved to the plan's trustees. If the Managed Assets include Affiliated Funds or Sub-Advised Funds, any proxies received by an Affiliated Fund or Sub-Advised Fund as a shareholder of any underlying fund in which the Affiliated Funds or Sub-Advised Funds invest will be voted by CLS or an Affiliated Person of CLS, acting in its capacity as the investment adviser of the Affiliated Fund or Sub-Advised Fund, in the same proportion that all shares of the underlying funds are voted or in accordance with instructions received from underlying fund shareholders.

Section 13. Termination. This Agreement will continue in effect until terminated by either party by written notice to the other party. Termination of this Agreement will not affect: (i) the validity of any action previously taken by CLS under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay the Advisory Fee to CLS (prorated through the date of termination). If the Client terminates this Agreement within five (5) business days from the date of inception, all Advisory Fees paid in advance will be refunded. Upon the termination of this Agreement, CLS will have no obligation to recommend or take any action with regard to the Managed Assets. Termination requests that include liquidation instructions or other additional requests shall be treated as a termination and the Client shall assume responsibility for the liquidation and/or other action.

Section 14. The Client's Authority. If the Client is an individual, the Client represents that he or she is of full legal age in Client's state of residence. If the Client is a corporation, partnership, trust or other entity, the person signing this Agreement for the Client represents that he or she has been authorized to do so by the corporation, partnership, trust or other entity. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that CLS's investment management strategies, allocation procedures and investment management services are authorized under the applicable plan, trust or law, and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. The Client will inform CLS of any event that might affect this authority or the propriety of this Agreement. The Client represents that he or she is familiar with the advisory services offered by CLS.

Section 15. Death or Disability. If the Client is a natural person, the death, disability or incompetency of the Client will not terminate or change the terms of this Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative (as substantiated by proper documentation) may terminate this Agreement by giving written notice to CLS.

Section 16. Binding Agreement. This Agreement will bind, and be for the benefit of, the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act) by either party without the prior consent of the other party.

Section 17. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Nebraska without giving effect to any conflict of law or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the Securities and Exchange Commission, and if applicable to the Managed Assets, ERISA and any rule or order of the Department of Labor under ERISA. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, that provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect.

Section 18. Notices. Any notice, advice or report to be given to CLS under this Agreement will be delivered either in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to CLS at its address listed at the top of this Agreement and sent to the attention of Legal Counsel or at such other address as CLS may designate in writing. Unless otherwise agreed, any notice, advice or report given to the Client under this Agreement will be delivered either in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to the Client at the address set forth in the Client Profile or at such other address as the Client may designate in writing.

Client may elect to have notices delivered electronically. These notices include but are not limited to the following: account statements, reports, advisory fee statements, marketing literature, prospectuses and other correspondence. By selecting to receive electronic notices, Client acknowledges that (i) electronic delivery is not a condition to retaining CLS’s services; (ii) all notices shall be provided by CLS in written form upon the Client’s request and for no additional charge; however Client may incur certain expenses in connection with electronic receipt of notices (e.g., fees charged by an internet service provider or telephone company, and printing); (iii) electronic delivery entails certain risks (e.g., misdelivery, interception and system outages and delays); and (iv) it is Client’s responsibility to ensure Client’s e-mail address remains current in CLS’s
Section 21. Tax Consequences. Any securities placed under management by the Client may ultimately be sold by CLS for the account of the Client, thus causing the Client to incur a taxable capital gain or loss depending on the Client's cost basis in the securities. Withdrawals, including those made for fee payments, made from tax-qualified or tax-advantaged accounts also may result in a taxable event. CLS does NOT provide tax advice.

Section 22. Miscellaneous. This Agreement shall be binding on the Client and CLS. CLS shall have the right to amend or modify this Agreement by providing Client advance written notice of such modifications and the date when such modifications shall thereafter become effective. CLS’s failure to insist at any time upon strict compliance with this Agreement or with any of the terms of this Agreement, or any continued course of such conduct on its part, will not constitute or be considered a waiver by CLS of any of its rights or privileges. This Agreement contains the entire understanding between the Client and CLS concerning the subject matter of this Agreement and supersedes any and all previous agreements and understandings.

Section 23. Construction. Whenever the singular number is used in the Agreement and when required by the context, the same shall include the plural and the masculine gender shall include the feminine and neuter genders and vice versa; and the word “person” or “party” shall include a corporation, firm partnership, proprietorship, or other form of association. Headings, paragraphs and other captions contained in the Agreement are inserted for reference purposes and for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

Section 24. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

Section 25. Counterparts. This Agreement may be executed in counterparts, all of which shall be deemed to be one and the same instrument.

Section 26. Force Majeure. CLS shall not be liable for failure or losses caused by conditions and events beyond its control including, without limitation: fire, electrical, mechanical or equipment breakdowns, delays by third party vendors and/or communications carriers, civil disturbances or disorders, terrorist acts, strikes, acts of governmental authority or new governmental restrictions, market fluctuations or acts of God.

Section 27. USA Patriot Act Disclosure. To help the government fight the funding of terrorism and money laundering activities, federal laws require certain financial organizations to obtain, verify and record information that identifies each individual who opens an account. When an advisory client opens an account with CLS, CLS requires the client's name, address, date of birth, social security number and other information that will allow CLS to verify the client's identity. CLS may also require a copy of the client's driver's license or other identifying documents. The Client represents that the monies comprising the Managed Assets are derived from legitimate sources and are not the result of or connected with any illegal activity.

Section 28. Errors. In the event CLS makes an error in the management of the Managed Assets that results in a loss to the Client, the Client agrees that CLS may offset the amount of the loss against any gain resulting from a transaction or transactions effected to correct the error or against the Client's Advisory Fees that would otherwise be charged hereunder.