

REKOW MANAGEMENT, LLC

ADVISORY SERVICES AGREEMENT

1. THIS AGREEMENT is made by and between the parties stated below (hereinafter referred to as “Rekow”, “the Associate” & “the Client” respectively). The undersigned, in consideration of the mutual covenants and promises contained herein, agree as follows:

a. Rekow is a state-registered investment adviser located at 101 South 1st Street, Suite 50, Montevideo, MN 56265.

b. Mark W. Rekow, CFP®

ASSOCIATE NAME

c. _____			_____		
CLIENT'S FULL NAME			CLIENT'S FULL NAME		
_____			_____		
STREET ADDRESS			STREET ADDRESS		
_____			_____		
CITY	STATE	ZIP	CITY	STATE	ZIP
_____			_____		
EMAIL ADDRESS			EMAIL ADDRESS		
_____			_____		
DATE OF BIRTH			DATE OF BIRTH		

2. SERVICES: Rekow, through Associate, is in the business of providing investment management and other advisory services. This Agreement is for the purpose of confirming and clarifying the services that the Associate is to provide to the Client. Services provided to client are indicated below:

- Investment Management: Assisting Client in achieving their financial goals by providing one or more services including acquiring data; analyzing Client’s current financial situation including Client’s risk profile, investment objectives, and current and anticipated financial goals; designing a model portfolio; implementing portfolio recommendations and; supervising and monitoring performance and activity. The investment of Client’s funds and/or securities will be at the discretion of Rekow. Appropriate authorization will be completed for each broker/dealer utilized to execute transactions.
- Agricultural Management Services: Assisting Client by providing oversight of agricultural parcels and by providing asset management services of agricultural holdings. This activity may include negotiation of rental rates, crop selection, forecasting and decision making as well as, product marketing.
- 401k Management Services: Offering Client investment management services to a 401k plan, by providing guidance in the selection of mutual fund offerings. Assisting Client by constructing different portfolios of no-load mutual funds, with varying degrees of risk.
- Trust Management Services: Assisting Client in the management of a Trust for which Adviser may serve as Trustee.
- Tailored Business Consulting and Analysis: Assisting Client by providing tailored business consulting based on the needs of the Client.
- Financial Planning: Providing Client with detailed financial analysis and written recommendation based on both a client questionnaire and a personal consultation with the client. A comprehensive financial plan is developed taking into account one or more of the following areas: insurance planning, estate planning, retirement planning, educational planning, and general investment planning.
- Third-Party Investment Adviser: In Rekow’s sole discretion, Rekow may retain or terminate one or more independent third-party investment advisers to manage all or a portion of Client’s investment portfolio as sub-advisor to Rekow. Client will receive separate disclosure materials from the third-party investment adviser and will sign separate account opening documents with the adviser. Client will be required to provide discretionary trading authority to the third-party investment adviser.

3. THESE SERVICES SHALL NOT BE CONSTRUED TO MEAN THE FOLLOWING:
 - a. The performance of any acts by the Associate which would appear to include any legal or tax advice since it is understood that the Associate is not qualified to render any legal or accounting advice, prepare any legal or accounting documents for implementation of the client's plan. The client's personal attorney or accountant will be responsible for rendering or preparing such said documents and/or advice.
 - b. Any service to a qualified plan as defined in the Employee Retirement Income Securities Act of 1974 which would deem the Associate or Rekow to be acting in a controlling fiduciary capacity.
4. Client will provide Associate with relevant data to enable Associate to develop an appropriate planning and/or investment strategy for Client's account. All such information and data furnished by Client will be treated as confidential information by Associate, except that Associate may make such information as required by law or other parties retained by Client to assist in this engagement.
5. Associate may recommend the use of the custody and brokerage services to implement investment decisions agreed upon by Client. However, Client retains the right to choose the broker-dealer with whom he wishes to execute transactions.
6. Notwithstanding anything to the contrary contained in any other agreement, Rekow and the Associate shall not take physical possession of client assets. Rekow may, however, maintain discretion over client assets and may obtain written authority from Client to act as a signer on a bank account if necessary to perform certain investment advisory services, including bill payment.
7. Brokerage firms and/or investment companies will provide Client with a monthly or quarterly report showing an inventory of the Client's investments and transactions in accordance with their normal reporting systems. Such statements will also detail any applicable advisory fees debited from an account.
8. Client acknowledges receipt of Rekow's written disclosure statement (Form ADV Part 2) as required by Minnesota state law, prior to or at the time of execution of this Agreement. Client also acknowledges receipt of Rekow's Privacy Policy. Client further agrees that Associate has satisfactorily answered any questions they may have regarding this information.
9. FEES: The Client agrees to compensate Rekow and Associate in consideration for services rendered as stated above. Fees shall not be based on any sharing of capital gains of the Client's funds or securities.

For Investment Management accounts, Client shall pay an annualized fee as on the attached Fee Addendum, based on the total assets under management. This fee is negotiable at Rekow's sole discretion, and is payable quarterly in advance. For purposes of calculating these fees, the account quarter will begin on the first day of the month in which the account is accepted by Rekow. The initial fee is due upon execution of this Agreement and will be prorated. Subsequent fee payments are due and will be assessed at the end of each calendar quarter based on the value of the account assets under management as of the close of business on the last business day of the calendar quarter as valued by an independent pricing service, where available, or otherwise in good faith. Additional deposits of funds and/or securities will be subject to the same billing procedures. Client authorizes Rekow to automatically deduct all fees directly from the Client's account.

Client acknowledges that the fee described above shall continue until 30 days after Rekow has notified the Client in writing of any changes in the amount of the fees or charges applicable to Client's account, at which time the new fees or charges will become effective unless the Client notifies Rekow in writing that the account is to be closed.

For third-party investment advisers, Client shall pay an annualized fee as on the attached addendum, based on account value. Client will receive separate disclosure materials from the third-party adviser, which describe the fees and billing practices associated with the third-party program. Fees paid to a third-party adviser are separate from fees paid to Rekow, and will be deducted separately from Client's account. Client may pay more or less for these services than services provided by other advisers.

Client will provide written authorization to the application custodian to allow debiting of advisory fees. Rekow agrees to provide written notification to the custodian as to the amount of fee to be debited. Rekow also agrees to provide a written invoice to the Client, detailing the amount of assets on which Rekow's fee is based, the method of fee calculation, the period of time for which the fee is assessed, and the total amount of fee. Third-party advisor fees are debited separately and are not reflected on invoices provided by Rekow. Client will receive custodial account statements which will detail all advisory fees debited from an account. Client retains sole responsibility for verifying the accuracy of fees debited.

Consultation and financial planning services are available selectively outside of investment management. We are happy to discuss your needs and provide a rate quote for these projects. Fees are generally based on an hourly rate of \$250 per hour, but may be changed at the sole discretion of Rekow.

10. This Agreement may be terminated at any time by any party by written notice to the other party. Notwithstanding anything to the contrary, Client shall have the right to terminate this agreement without penalty within five (5) business days of the date set forth below. Any pre-paid fees received by shall be refunded on a pro-rata basis. Neither Rekow nor Associate can assign this agreement to any other party without the consent of Client.
11. This Agreement, its terms and provisions, as well as the rights and duties of the parties hereto, shall be governed and construed according to the laws of the State of Minnesota.
12. 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, and judgment on the award rendered by the arbitrators may be entered in any Court having jurisdiction thereof. Client is not waiving any rights provided under state or federal securities laws to pursue remedies by other means.

IN WITNESS WHEREOF, the parties have hereunto set their hands pursuant to due authority as of the date first set forth below and agree to be bound by its terms.

ACCEPTED THIS _____ DAY OF _____, _____:

ASSOCIATE SIGNATURE	CLIENT SIGNATURE	TAX ID NUMBER
	CLIENT SIGNATURE	TAX ID NUMBER

THIS AGREEMENT IS ACCEPTED BY REKOW MANAGEMENT, LLC:		
BY:	TITLE	DATE

REKOW MANAGEMENT, LLC
INVESTMENT MANAGEMENT FEE ADDENDUM

Fee Schedule:

<u>Account Balance</u>	<u>Annual Account Fee:</u>
First \$0 to \$250,000	1.40%
Next \$250,001 to \$500,000	1.20%
Next \$500,001 to \$2,000,000	1.00%
Next \$2,000,001 to \$5,000,000	.90%
\$5,000,000 and up	.80%

Non-Profit Foundations/Organizations

Accounts will be billed at ½ of the individual client account rates listed above.

401 k Management Fee

<u>Account Balance</u>	<u>Annual Account Fee:</u>
First \$0 to \$500,000	.75%
Next \$500,001 to \$2,000,000	.65%
Next \$2,000,001 to \$5,000,000	.55%
Next \$5,000,001 to \$7,000,000	.45%
\$7,000,000 to \$10,000,000	.35%

Trust Services

<u>Account Balance</u>	<u>Annual Account Fee:</u>
First \$0 to \$250,000	1.80%
Next \$250,001 to \$500,000	1.50%
Next \$500,001 to \$2,000,000	1.30%
\$2,000,001 to \$5,000,000	1.00%