

AGREEMENT OF INVESTMENT ADVISORY SERVICES FOR NON-DISCRETIONARY ACCOUNTS

Pacific Investment Advisors LLC
2470 Stearns St. #328
Simi Valley Ca 93063
(805) 955-0650
vaughen.pacificadvisors@gmail.com

The undersigned (Client) has or will establish an Account with a Custodian referred to herein (the Account) and hereby agrees to employ Pacific Investment Advisors LLC to act as investment advisor for the Account under the following terms and conditions.

NON-DISCRETION.

The Client acknowledges that the services covered by this Agreement are nondiscretionary, and confer no investment authority or responsibility to Pacific Investment Advisors LLC over any assets of the Client regardless of how such assets are held by the Client. Pacific Investment Advisors LLC will secure client permission prior to effecting securities transactions for the Client in the Client's custodial and/or brokerage account(s). Throughout the term of this Agreement, the Client shall retain full discretion to supervise, manage, and direct the assets of the Client that may be held by separate arrangement in one or more accounts with Adviser or any affiliated or unaffiliated third party (an "Account" whether one or more), together with all additions, substitutions and alterations thereto, with full power and authority to purchase, sell, invest, reinvest, exchange, convert, and trade the assets in the Account in any manner deemed appropriate and to place all orders for the purchase and sale of Account assets with or through brokers, dealers, or issuers selected by the Client, either with or without the recommendation of Pacific Investment Advisors LLC, as the case may be, all with or without prior consultation with Pacific Investment Advisors LLC and all at such times as the Client deems appropriate.

CUSTODIAN. All transactions authorized by this Agreement shall be carried out through such Custodian (brokerage firm) as Client shall appoint in writing for such purposes. Pacific Investment Advisors LLC shall NOT be the Custodian.

ASSIGNMENT OF AGREEMENT. No assignment of this Agreement shall be made by Adviser without the written consent of Client.

FEES. An investment advisory fee itemization will be mailed to Client each month by Pacific Investment Advisors LLC. Client will be shown the exact securities Client agrees to have Pacific Investment Advisors LLC advise Client on and the exact amount of investment advisory fees involved on the specific itemized securities. Approximately two weeks SUBSEQUENT to this fee itemization mailing each month CLIENT Account will be withheld for the amount of the investment advisory fees itemized.

It is the Client's responsibility to verify the accuracy of these fees. Custodian will not verify the accuracy of these investment advisory fees. Investment advisory fees will be 1% per year of ONLY the securities in Client's Account, which the Client agrees to have Pacific Investment Advisors LLC advise Client on. Investment advisory fee will be recalculated each month based on 1% per year of the CURRENT value of the securities being advised on by Pacific Investment Advisors LLC.

The investment advisory fee calculation is as follows:

1% per year (on specified securities) divided by 12 (monthly Account withholdings) multiplied by the current value of the securities being advised on by Pacific Investment Advisors LLC.

Securities generally subject to 1% per year investment advisory fee:

1. Individual stocks closed end exchange traded funds and equity mutual funds.
2. Certain US Treasury securities used in stock market strategies.
3. Any securities Client chooses to be advised on by Pacific Investment Advisors LLC.

Securities NOT generally subject to 1% per year investment advisory fee:

1. Bonds and bond mutual funds.
2. Cash and/or money market deposits.
3. Any securities Client chooses to NOT be advised on by Pacific Investment Advisors LLC.

Client will pay all Custodian brokerage commissions on all securities trades in Client's Account. Should Client Account use margin leverage margin interest is paid by the Client and not by Pacific Investment Advisors LLC. Pacific Investment Advisors LLC is NOT compensated by trading commissions (or margin interest) in any way. Pacific Investment Advisors LLC DOES NOT receive any "soft dollar" compensation from Client's brokerage Account Custodian or any other trading source. Commissions and other fees charged by Client's Custodian brokerage firm are NOT part of the 1% per year investment advisory fee arrangement outlined in this Agreement. The 1% per year investment advisory fee outlined in this agreement is in addition to any fee Client's Custodian brokerage firm may charge.

CONFIDENTIAL RELATIONSHIP. All information recommendations and Advice furnished by Pacific Investment Advisors LLC to Client under this Agreement shall be regarded as confidential by Client and for use only with respect to Client's Account. Pacific Investment Advisors LLC agrees to keep in strict confidence all information concerning the affairs of Client except as disclosure may be required by law.

REPRESENTATIONS BY CLIENT. The execution and delivery of this Agreement by Client shall constitute the representation by Client that the terms hereof do not violate any obligation by which Client is bound whether arising by contract operation of law or otherwise and if Client is a corporation or trust that (a) this Agreement has been duly authorized by appropriate action and when so executed and delivered will be binding upon Client in accordance with its terms and (b) Client will deliver to Pacific Investment Advisors LLC such evidence of such authority as Pacific Investment

Advisors LLC may reasonably require whether by way of a certified corporate resolution or otherwise.

REPRESENTATION BY PACIFIC INVESTMENT ADVISORS LLC. By execution of this Agreement Pacific Investment Advisors LLC represents and confirms that it is a Registered Investment Advisor under the California Corporate Securities Law of 1968, as amended.

RECEIPT OF DISCLOSURE MATERIALS. Client hereby acknowledges that Client has received Pacific Investment Advisors LLC's ADV Part II and Schedule F. Client acknowledges receipt of Pacific Investment Advisors LLC's Privacy Notice. Copies of all Disclosure Materials regarding Pacific Investment Advisors LLC are available online in PDF format at:

<http://www.client.pacificadvisors.biz/downloads2.html>

OTHER AGREEMENTS AND UNDERSTANDINGS:

Client will NEVER be contractually obligated to Pacific Investment Advisors LLC to continue this investment advisory Agreement. Client can cancel this investment advisory Agreement with Pacific Investment Advisors LLC at any time.

If the Form ADV Part II is not delivered to the Client within 48 hours prior to the client entering into this agreement, the Client may terminate the agreement within five business days of the date of acceptance without penalty. If the Client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, the Client may terminate the management agreement upon verbal or written notice to Pacific Investment Advisors LLC. Clients should not consider the termination effective until written confirmation of cancellation has been received by the Client from Pacific Investment Advisors LLC. Pacific Investment Advisors LLC will make every effort to cancel this Agreement promptly upon instruction from the Client. Refunds are not applicable as fees are payable in arrears.

Pacific Investment Advisors LLC can cancel its investment advisory Agreement with Client at any time. Pacific Investment Advisors LLC WILL have the ability to affect trades in Client's Account but Pacific Investment Advisors LLC will ONLY affect trades in Client's Account on a case by case mutually agreed to basis. (Pacific Investment Advisors LLC DOES NOT have discretion over Client's securities trades.) Pacific Investment Advisors LLC will ONLY affect trades in Client Account based on personal discussion between Client and Pacific Investment Advisors LLC.

Client will have the ability to call Client's Custodian brokerage directly and affect trades in Client's account without consulting Pacific Investment Advisors LLC. This however is not encouraged by either Pacific Investment Advisors LLC or the Client's Account Custodian.

Pacific Investment Advisors LLC DOES NOT share in the profits and/or losses in Client's Account in any way.

All stock market and securities risk is assumed by Client and NOT by Pacific Investment Advisors LLC.

Pacific Investment Advisors LLC DOES NOT have access to any property in Client's Account. Pacific Investment Advisors LLC only has the right to instruct Client's Custodian brokerage firm to deduct from Client's account the 1% per year investment advisory fee (divided by 12 monthly Account withholdings) as outlined in this Agreement.

Client
I have read and understand this Agreement

Date

Client
I have read and understand this Agreement

Date

Stephen Vaughn, President
Pacific Investment Advisors LLC

Date