



Your Path to **PROSPEROUS LIVING**



INVESTMENT ADVISORY AGREEMENT

Francis Financial, Inc. (“Firm” or “we”), a Registered Investment Advisor, will provide the undersigned Client (“you”) with the financial planning and investment management services chosen by you and described in this Agreement. This Agreement, Exhibit A, and other attachments, if any, together define the scope, terms, and conditions of the services to be provided to you.

1. SERVICES

We will provide you with financial planning services to include:

- An initial conference reviewing your documents, personal information, and assessing your investment objective and risk tolerance;
- Creation of a personal financial plan document; and
- A conference to present and review your personal financial plan and the recommendations contained within that document.

In addition, we will provide you with investment management services, which will include:

- Creating an Investment Policy Statement for your portfolio (as defined in Attachment A);
- Buying and selling investments in your account as we deem appropriate according to your personal circumstances and Investment Policy Statement;
- Monitoring the investments in your account on an ongoing basis; and
- Providing you with quarterly reports of your portfolio’s holdings and performance.

Unless specifically designated below, you grant us complete discretion, through a Limited Power of Attorney executed separately from this Agreement, to determine both the securities purchased and sold and the amounts of those purchases and sales. You also grant us the authority to instruct the Custodian holding your portfolio to deduct our investment management fees directly from your portfolio. If you wish to limit our discretion, please define the restrictions you are placing on us here:

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2. FEES AND PAYMENT

Our minimum fee for financial planning is \$3,500, which is due at the final plan presentation meeting. A \$1,000 retainer is due at the initial planning conference and will be credited to your account. **The financial planning fee is a one-time fee.** We accept credit card payments for these fees.

Our investment management fees vary according to your investment portfolio size and are calculated according to the tiered cumulative fee schedule which follows. The initial fee will be based upon the Custodian's calculation of the assets in your account(s) at the close of market on the first day the account is fully funded, and will be deducted from the account by the custodian at the Firm's instruction on a pro-rated basis. Thereafter, fees will be calculated using Custodian's asset valuation of your account at the close of market on the final day of the prior quarter.

Investment management fees include accrued interest and pending trades and will be charged quarterly in advance at the rate of one quarter of the annual percentage reflected below.

<u>Asset Range</u>	<u>Percent of Total Market Value</u>
Up to \$1,000,000	1.00% plus
\$1,000,001 to \$2,000,000	0.90% plus
\$2,000,001 to \$5,000,000	0.80% plus
Above \$5,000,000	0.70%

We have a minimum annual investment management fee of \$5,000 per year.

- (1) You acknowledge that our investment management fees are separate from any transaction, exchange, wire transfer, margin interest or account fees charged by the Custodian holding your portfolio.
- (2) You acknowledge that to the extent that your assets are invested in money market or mutual funds, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds, which expenses are paid to their own investment managers, and which expenses should be fully disclosed in each fund's prospectus.
- (3) You acknowledge that we have no custody of your securities or funds, and this Agreement requires you to use an outside custodian to hold your portfolio.

For each appointment scheduled with Francis Financial, Inc. you agree to provide a 24-hour cancellation notice in the event you cannot keep the appointment. You agree to pay a \$275 cancellation fee, if you fail to provide a 24-hour notice of cancellation.

3. YOUR REPRESENTATIONS AND WARRANTIES

- A. You warrant and represent to us that:
1. You are legally authorized to enter into this Agreement.
 2. You acknowledge receipt of our Form ADV, Part II as required by Rule 204-3 under the Investment Advisers Act of 1940 and further acknowledge receipt of a copy of this Agreement and a copy of our Privacy Policy.
 3. You will inform the Firm of any corporate affiliations or other matters that may cause securities purchased or sold in the account to be deemed “restricted” securities under applicable federal or state securities law.
 4. You acknowledge that we have and will have other Investment Management clients, that we are advising you on a non-exclusive basis, and that our fees may vary from client to client.
 5. You (a) are not an Insider [as that term is defined under federal securities laws] in any entity and will notify us immediately if you become an Insider; or (b) have informed us of all entities in which you are an Insider.
- B. You acknowledge the following duties and responsibilities:
1. To provide us with accurate information on a timely basis.
 2. To review all statements and correspondence from us and respond in a timely manner with questions or concerns.
 3. To report to us immediately any significant changes in your financial position, investment objective, or risk tolerance.

4. CONFIDENTIALITY

During the performance of services under this Agreement, the Firm shall take reasonable precaution to guard the confidentiality of your records and personal information and shall limit access to authorized employees or agents; provided however, that such records or information shall be provided to any court or agency of the federal, state or local government; and provided further, that such records or information may be reviewed by any entity or person having authority over us pursuant to any applicable rules and regulations of the Securities and Exchange Commission (SEC).

5. ENTIRE AGREEMENT/AMENDMENTS/SEVERABILITY/EFFECTIVENESS OF AGREEMENT

This Agreement, including Exhibit A and attachments, if any, set forth the entire understanding of the parties hereto concerning the subject matter hereof. There are no

prior or contemporaneous written or oral agreements. We shall have the right to amend this Agreement by modifying or rescinding any existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after the Firm has notified you in writing of the change. Should you believe that the amendment(s) are not beneficial, you may terminate this Agreement within the 30-day period by providing written notice as outlined in Section 8 below. Should you terminate this Agreement due to an amendment, your fee for the current billing period will be prorated and any unearned fee paid in advance will be refunded. Should any section of this Agreement be held invalid for any reason, no other section hereof shall be affected and shall remain in full force and effect absent the stricken language. This Agreement is not effective until accepted by Stacy Francis.

6. ASSIGNMENT

This Agreement may not be assigned within the meaning of the Investment Advisers Act of 1940, as amended ("the Act"), by any party without the written consent of all parties.

7. LIMITATION OF LIABILITY

You acknowledge that we will not review or analyze any other areas of your financial circumstances, other than those areas listed in Section 1 "Services." You agree to hold harmless Francis Financial, Inc., its members, managers, officers, limited partners, employees, agents, affiliates, consultants or assigns from any liability that may arise from any potential negative consequences to you for those areas not included within the scope of this Agreement.

Except for negligence or malfeasance, or violation of applicable law, neither Francis Financial, Inc., nor its members, managers, officers, limited partners, employees, agents, affiliates, consultants or assigns shall be liable for any action performed, or for any errors of judgment in the provision of advisory services. The federal securities laws and certain state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which you may have under any federal or state securities laws (or ERISA, if the Client is a qualified plan).

You further understand and affirm that there is no guarantee that your investment objectives will be achieved. Neither the Firm nor its members, managers, officers, limited partners, employees, agents, affiliates, consultants or assigns shall have any liability for your failure to inform us of any material change in your financial circumstances which might affect the manner in which you should invest your assets or to provide us with any information as to your financial status as we may reasonably request. You further acknowledge and affirm that your portfolio entails a long-term strategy and that account withdrawals may impair the attainment of your investment objectives.

8. TERMINATION

Unless you received the Firm's Form ADV, Part II at least forty-eight (48) hours prior to execution of this Agreement, you have the right to terminate this agreement within five (5) business days of execution without penalty. After the first five (5) business days, this Agreement may be terminated by either party upon written notice to the other party. If you terminate this Agreement after the first five (5) business days, the fee will be applied on a prorated basis and pre-paid fees will be refunded based upon the number of days remaining in the quarter after termination. In addition, we may, in our discretion, terminate this Agreement should assets under management decline to less than \$250,000 due to client liquidations or withdrawals. Termination of services will not affect the liabilities or obligations of the parties arising prior to termination.

9. GOVERNING LAW

This Agreement shall be construed under the laws of the State of New York in a manner consistent with the Act and the rules and regulations of the Securities and Exchange Commission.

10. DISPUTE RESOLUTION: MEDIATION, THEN ARBITRATION

Nothing herein shall in any way constitute a waiver or limitation of any rights, which you may have under any applicable federal or state laws. All disputes that may arise between both parties regarding the interpretation or application of this contract and its legal effect must, to the exclusion of any court of law, first be mediated unless the parties can resolve the dispute by mutual agreement, unless prohibited by applicable law.

In the event mediation becomes necessary, the parties will make good faith efforts to select a mutually agreeable mediator. In the event no such agreement on a mediator can be reached, the matter will be mediated through a panel of mediators, with each party choosing one mediator, and then those two selected mediators shall choose the third mediator.

In the event the parties cannot come to a resolution through mediation, then the matter in dispute shall be arbitrated by an arbitrator mutually agreed upon by the parties. In the event the parties cannot agree on an arbitrator, then each party shall select one arbitrator and those two selected arbitrators shall select a third arbitrator; and the matter in dispute shall be resolved by a panel of arbitrators so selected. Either party may submit any dispute to mediation thirty (30) days after the other party has been notified as to the nature of the dispute. The procedures will be governed by the rules selected by the panel of arbitrators or mediators or the sole mediator or arbitrator.

The proceedings will be governed by the statutes of the State of New York, and the proceeding will be held in New York, New York. Any such arbitration decision shall be binding on the parties, unless otherwise prohibited by law. The sole arbitrator or

panel of arbitrators, if any, may award the winning party necessary costs of mediation and/or arbitration, including but not limited to, reasonable attorney's fees.

11. ENTIRE UNDERSTANDING

This Agreement contains the entire understanding and agreement reached by the parties and supersedes all other written or oral exchanges, agreements, arrangements, judgments, and/or negotiations between them, or their legal representatives, and may not be altered, amended, or modified except in writing signed by the party to be charged thereby. Both parties agree that each has not, and does not, make any representation, warranty, or guarantee, except as specifically set forth in this Agreement.

IN WITNESS WHEREOF, we have executed this Agreement this _____ day of _____, 20_____.

You acknowledge that this Agreement includes a pre-dispute mediation and arbitration clause located in Section 10.

Stacy Francis, CFP®, CDFA®
Francis Financial, Inc.
President

Client 1

Client 2



EXHIBIT A

We are to manage the following accounts(s) as your portfolio:

Account Name: _____

Approximate Value: \$_____

Account Name: _____

Approximate Value: \$_____

Account Name: _____

Approximate Value: \$_____

Account Name: _____

Approximate Value: \$_____

