

ENHANCED HIGH YIELD BOND PROGRAM

DATE: \_\_\_\_\_

Cincinnati Asset Management, Inc.  
4350 Glendale-Milford Rd. Ste. 160  
Cincinnati, OH 45242

ACCOUNT NAME: \_\_\_\_\_

Gentlemen:

The undersigned (“Client”) employs you (“Adviser”) as investment adviser for the Account, and Adviser agrees to serve in that capacity, on the following terms and conditions:

1. Authority

Adviser shall have full power to supervise and direct the investment of the Account, making and implementing investment decisions, all without prior consultation with Client, in accordance with such objectives as Client may, from time to time, have furnished Adviser in writing, and subject only to such written limitations as Client may impose.

2. Custody

Client will appoint a custodian to take and have possession of the assets of the Account. Adviser shall not be the custodian.

3. Brokerage

Adviser may place orders for the execution of transactions with or through such brokers, dealers, or banks as Adviser may select and, complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged.

4. Reports to Client

Adviser agrees to provide Client with semi-annual reports of performance and market conditions.

5. Voting of Portfolio Securities

Decisions on voting of proxies will be made by the Adviser unless Client otherwise specifically directs.

6. Confidential Relationship

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties, except as required by law, without prior consent.

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### 7. Non-Exclusive Contract

Adviser acts as adviser to other clients and may give, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. Adviser shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security which Adviser, its principals, affiliates or employees may purchase or sell for themselves or for any other clients. Client recognized that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

### 8. Agreement Not Assignable

No assignment (as that term is defined in the Investment Advisers Act of 1940) of this agreement may be made by Adviser without written consent of Client.

### 9. Termination

This agreement may be terminated at any time upon 30 days written notice by either party. Fees will be prorated to date of termination and any unearned portion of prepaid fees will be refunded to Client.

### 10. Representations

Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 and that such registration is currently effective. If the Account is subject to ERISA, Adviser acknowledges that it is a "fiduciary" (as that term is defined by ERISA) with respect to the Account.

Client represents that employment of Adviser, including the right to make decisions with respect to the voting of proxies, if granted, is authorized by, has been accomplished in accordance with, and does not violate, the documents governing the Account. Client will furnish Adviser with true copies of all governing documents. If the Account is subject to ERISA: (i) Client acknowledges that, if the Account is discretionary, it is a "named fiduciary" with respect to the control or management of the assets of the Account; and (ii) Client agrees to obtain and maintain a bond, satisfying the requirements of Section 412 of ERISA, and to include Adviser, and its agents, among those insured under that bond.

### 11. Communications

Instructions with respect to securities transactions may be given orally and, where deemed necessary, may be confirmed in writing as soon as practicable.

Notices required to be given under this agreement shall be sent by regular mail and shall be deemed given when received at the addresses specified below. Adviser may rely on any notice from any person reasonable believed to be genuine and authorized.

### 12. Fees

Adviser's compensation for services shall be calculated and paid in accordance with the applicable rate for the program as shown on the following Fee Schedule:

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<u>Account Size</u>	<u>Enhanced High Yield</u>
\$300,000 to \$500,000	.80%
\$501,000 to \$1,000,000	.75%
\$1,001,000 to 5,000,000	.60%
\$5,001,000 to \$10,000,000	.55%

Above \$10,001,000 fees are negotiable

Fees are payable at the end of each calendar quarter. Fees for partial periods will be prorated for that part of the period during which assets were managed by Cincinnati Asset Management, Inc. Contributions to and withdrawals from the account will also be prorated. Except as herein provided, the adviser shall not be compensated on the basis of a share of capital gains upon, or capital appreciation of, Client's Account.

Quarterly fees will be one-fourth of the applicable fee based on the market value of the entire portfolio representing invested capital under management (including cash or its equivalent held for investment) at each calendar quarter end. Invoices will be payable upon receipt.

**\*Minimum annual fee is \$2,500.00. Adviser must approve custodians for accounts under \$5,000,000.**

### 13. Disclosure Statement

Client acknowledges receipt of Adviser's Disclosure Statement which is part II of form ADV as required by rule 204-3 under the Investment Advisers act of 1940, more than 48 hours prior to the date of execution of this agreement.

If Adviser's Disclosure Statement has not been so received, Client shall have the option to rescind this agreement without penalty within five business days after the date of execution; provided, however, that any investment action taken by Adviser with respect to the Account prior to receiving notice of such recession shall be at Client's risk.

### 14. Entire Agreement: Governing Laws

This agreement constitutes the entire agreement of the parties with respect to management of the Account and can be amended only by written documentation signed by the parties. It shall be governed by the laws of the State of Ohio.

### 15. Non-Competition

Client acknowledges that Adviser as a firm, and not any particular employee or managing direct of Adviser (an "Adviser Employee"), is being retained by client as investment adviser for the Account. Client agrees not to employ or otherwise receive investment advisory services from any Adviser Employee, directly or indirectly through the engagement of any person or entity which employs or to which such services are provided by any Adviser

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Employee, at any location within the States of Michigan, Ohio, Tennessee, Kentucky or Indiana, for the 48 (forty-eight) consecutive months after the termination of the Adviser Employee's employment. Client acknowledges that this provision is not contained in the investment advisory agreements of all investment advisors. Advisor shall neither solicit nor provide services directly to any client or prospective client who was introduced to Advisor through third party broker/dealers and financial consultants. This restriction shall apply for a period of two years from the date of introduction or termination of the client's relationship with a financial consultant without the written consent of the introducing third party broker/dealer or financial consultant.

Very truly yours,

Client Name \_\_\_\_\_ Title \_\_\_\_\_  
(Print Name)

Duly Authorized Signature of Client \_\_\_\_\_

Client's Address:

Street \_\_\_\_\_

City & State \_\_\_\_\_ Zip Code \_\_\_\_\_

CINCINNATI ASSET MANAGEMENT, INC.

\_\_\_\_\_  
Managing Director

Accept this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_\_

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AUTHORIZATION TO PAY INVESTMENT ADVISORY FEES FROM ACCOUNT

Cincinnati Asset Management, Inc.  
4350 Glendale-Milford Rd. Ste. 160  
Cincinnati, OH 45242

Gentlemen:

This is to authorize you to have your investment advisory fees for the account you manage for us paid directly from the account, which is currently held by \_\_\_\_\_, an independent custodian. This is subject to the requirement that you send us and the independent custodian at the same time a bill showing the amount of the fee, the value of the assets on which the fee was based and the manner in which the fee was calculated.

The independent custodian has agreed to send me a statement at least quarterly, indicating all assets held in the account and all amounts disbursed from the account including the amount of advisory fees paid directly to Cincinnati Asset Management, Inc.

This authority may be revoked at any time by written or oral notice to you or to the independent custodian.

Sincerely,

\_\_\_\_\_  
Name of Client(s)

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_

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**Cincinnati Asset Management, Inc.**

**PLEASE COMPLETE ALL TO ASSURE ACCURATE ACCOUNT SET UP  
ACCOUNT INFORMATION**

Name of Client and contact name/ recipient of reports: \_\_\_\_\_

Mailing Address of Client: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ State of residence \_\_\_\_\_

Federal I.D. Or Social Security #: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Telephone #: \_\_\_\_\_ email address: \_\_\_\_\_

**Name of Financial Consultant or Broker** (if applicable): \_\_\_\_\_

Phone # \_\_\_\_\_ email address \_\_\_\_\_

Mailing address \_\_\_\_\_

Name of custodian \_\_\_\_\_ Account # \_\_\_\_\_

Type of account entity (Pension, Foundation, Individual, etc.) \_\_\_\_\_

**Please complete this information:** Account is \_\_\_\_\_ taxable or \_\_\_\_\_ tax exempt.

**Custodian address and contact name (if different from FC/ broker above)** \_\_\_\_\_

Special Instructions: \_\_\_\_\_ (continue on reverse)

**Reinvestment Options (please check one):**

- Reinvest all principal and income
- Reinvest principal only, accumulate interest income for withdrawal.
- At times we commit up to approximately 10% of portfolio values in zero coupon Securities, which reduce current income. Please check the box if you wish to exclude these securities from your account.

**Optional Information requested please check box if you are:**

- Qualified Institutional Buyer
- An Accredited Investor

**(Please consult your legal counsel if you are unsure of your status.)**

**If you have planned for regular withdrawals, please provide amount \$\_\_\_\_\_ and frequency (quarterly or less frequent is best for the client) \_\_\_\_\_.**

Investment Objectives: Maximize total return over a full market cycle from CAM's Enhanced High Yield (Junk) Bond Portfolio Program which may allocate up to 20% of portfolio assets to securities rated lower than "B3/B-". Assets allocated to program represent less than 25% of client's assets. Due to allocation to securities rated lower than "B3/B-", account may experience higher volatility and risk.

Date: \_\_\_\_\_ Signature of Client \_\_\_\_\_