



INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (“*Agreement*”) is entered into by and between **CONFLUENCE INVESTMENT MANAGEMENT LLC**, a Delaware limited liability company (“*Adviser*”), and the undersigned client (“*Client*”).

Recitals

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

B. Client desires to retain Adviser as investment adviser to furnish investment advisory and portfolio management services to Client with respect to its existing portfolio and such other portfolios as the Client and Adviser may agree upon (collectively, the “*Portfolios*”), and Adviser is willing to furnish such services.

Agreement

In consideration of the premises and mutual covenants herein contained, it is agreed between the parties hereto as follows:

1. Appointment. Client hereby appoints Adviser as investment adviser of the Client’s Portfolios listed on Schedule A of this Agreement (as such schedule may be amended from time to time) for the period and on the terms set forth in this Agreement. Adviser accepts such appointment and agrees to render the services herein set forth for the compensation herein set forth.

2. Duties As Investment Adviser. Adviser will provide a continuous investment program for each Portfolio, including investment research and management with respect to all securities, investments and cash equivalents in each Portfolio. Adviser will review and comply with reasonable written guidelines regarding investments to be held within the Portfolio (the “*Investment Guidelines*”), if any, provided to Adviser by Client. To the extent that Adviser is unable or unwilling to comply with any portion of the Investment Guidelines, Adviser will promptly notify Client of such fact. With respect to the Investment Guidelines, Adviser (i) shall have no obligation to determine whether these are accurate or appropriate for Client, (ii) shall not be responsible or liable for the selection of, or revisions to, them, and (iii) shall have discretion to make and rely upon its reasonable interpretations of them. Adviser will have full discretionary power and authority to supervise and direct the investment of the assets in the Portfolios, including the power and authority to buy, sell, exchange, convert and otherwise effect transactions in any stocks, bonds and other securities or investments, all at Client’s risk and without prior consultation with it. Client hereby appoints Adviser as its attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Adviser’s other obligations under this Agreement. Adviser may take any action or non-action as Adviser deems appropriate, with or without other consent or authority from Client, and Adviser may exercise Adviser’s discretion and deal in and with the assets in the Portfolios exactly as fully and freely as Client might do as owner thereof. Adviser is authorized and requested to accept all registered securities of any kind now held or added to the Portfolios in the future and to execute endorsements, stock powers, assignments or other instruments of conveyance or transfer of such registered securities of any kind for the purpose of effecting the transfer to a nominee or other disposition (including sale) of such securities under Client’s instructions, by signing its name only or by signing the same as its attorney-in-fact, as may be deemed by Adviser to be necessary and proper for such purpose. Client will deliver to Adviser promptly, upon request at any time, all necessary stock and bond powers and other required documents. Adviser will not maintain custody or possession of Client funds or securities except insofar as Adviser may be authorized to deduct its fees from the Client’s custodial account, if any.

3. Brokerage Services. Adviser will place orders pursuant to its investment determinations for each Portfolio either directly with the issuer or through brokers. Adviser may enter orders for securities transactions in the Portfolios with such brokers, dealers, or issuers as Adviser may select. Orders will be entered for execution on such markets, at such prices, and at such rates of broker-dealer compensation as Adviser deem appropriate. When selecting a broker-dealer to use for the execution of trades on behalf of its clients, Client understands that Adviser, bearing in mind a Portfolio’s best interests at all times, will consider such factors as quality of execution (including the price to be paid, access to markets, timely and accurate written

confirmations and the broker-dealer's record of good and timely delivery and payment on trades), ability to handle block trades, knowledge of the market, specific industries, and securities, the financial condition of the broker-dealer and quality and value of research material and services. Client further understands that it is not Adviser's policy to seek the lowest available commission rate when it is believed that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution. If Adviser decides to purchase or sell the same securities for Client and other of Adviser's clients at about the same time, Adviser may combine the order for the Portfolios with orders for other clients to allow Adviser to negotiate better prices or lower commission rates and other transaction charges than Adviser could get for an order for the Portfolios alone. Adviser may allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that Adviser considers to be equitable and consistent with Adviser's fiduciary obligations to Client and Adviser's other clients. Adviser may enter orders with brokers or dealers with which Adviser is affiliated, and Client acknowledges that such brokers or dealers may profit from such transactions by charging their usual and customary rates of compensation, including mark-ups or mark-downs on principal transactions. Client understands that Adviser could have a conflict of interest in negotiating broker-dealer compensation with such broker-dealer on Client's behalf. If Client was referred to Adviser by a broker-dealer or other financial institution, or if Client has an agreement with a broker-dealer or other financial institution which provides that Client is charged a bundled fee for services (which includes brokerage) or specifies Adviser must seek to use such broker-dealer for Client transactions, then Adviser may execute trades on behalf of the Client with such broker-dealer. Client acknowledges that the commission rate charged to the Client will be the rate negotiated by Client with such broker-dealer and Client understands that Adviser will make no attempt to negotiate commissions on Client's behalf. Adviser cannot assure best execution on trades where Adviser is instructed to use a certain broker-dealer and Client may not be able to participate in block trade orders.

4. Voting of Portfolio Securities. Adviser will be responsible for voting all proxies with respect to securities held in the Portfolios and will keep such records as may be required in connection with such activity. Adviser has the authority to engage a service provider to assist with administrative functions related to voting such proxies. Client agrees that Adviser will not be responsible with regard to voting of proxies if Adviser has not received such proxies or related shareholder communications on a timely basis. Upon Client's request, Adviser will provide to Client a copy of Adviser's Proxy Voting Policy as well as information concerning the voting of securities in the Portfolios. Financial reports will not be forwarded to Client unless requested. Adviser will not be responsible for filing or participating in class actions or legal proceedings involving securities held in or formerly held in Client's account. Notwithstanding the foregoing, any costs incurred by Adviser in voluntarily participating in any such action or proceeding or otherwise assisting Client with respect thereto, shall be borne by Client. Without limiting the generality of the foregoing, Adviser shall have no responsibility for monitoring, handing, filings or advising with respect to any such action or proceeding.

5. Compensation. Client will pay Adviser, effective from the date of this Agreement, a fee which will be billed quarterly in advance based on the market value of each Portfolio on the last day of the prior quarter (or on the opening balance of a new Portfolio) at the annual rates as percentages of that Portfolio's assets as set forth in the attached Schedule A, which schedule can be modified from time to time upon 30 days written notice to reflect changes in annual rates or the addition or deletion of a Portfolio from the terms of this Agreement. If this Agreement becomes effective or terminates with respect to any Portfolio before the end of any quarter, the fee for the period from the effective date to the end of the quarter or from the beginning of such quarter to the date of termination, as the case may be, will be prorated according to the proportion that such period bears to the full quarter in which such effectiveness or termination occurs.

Client agrees that Adviser's fee may be deducted directly from Client's custodial account. Client is responsible for verifying the accuracy of the fee calculation as Client's custodian will not determine whether or not the fee was properly calculated.

6. Adviser's Representations, Warranties and Covenants. Adviser represents, warrants and covenants to Client as follows:

(a) Adviser is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and has full power and authority to carry on its business as it has been and is conducted. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby are within the limited liability company power of the Adviser and have been duly authorized by all necessary limited liability company or other action.

(b) Neither the execution and delivery of this Agreement nor the consummation of the transactions provided herein will violate in any material respect any agreement to which the Adviser is a party or by which it is bound or any law, order or decrees or any provision of the governing documents of Adviser.

(c) Adviser is duly registered as an investment adviser with the Securities and Exchange Commission pursuant to the Advisers Act.

(d) Adviser will comply in all material respects with all applicable statutes, regulations and requirements of the United States or any state government having jurisdiction over its activities with respect to this Agreement.

(e) While this Agreement is in effect, Adviser will provide Client, without charge, with a current version of its Disclosure Statement as required pursuant to Rule 204-3 (17 CFR 275.204-3) under the Adviser's Act on an annual basis upon Client's written request.

(f) Adviser will fully and faithfully discharge all its obligations, duties and responsibilities pursuant to this Agreement and will promptly notify Client if any of the representations, warranties or covenants set forth in this Agreement is no longer true or correct in any material respect.

7. Client's Representations, Warranties and Covenants. Client represents, warrants and covenants to Adviser as follows:

(a) If Client is organized as an entity, Client is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has full power and authority to carry on its business as it has been and is conducted. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby are within the power and authority of the Client under its governing documents and have been duly authorized by all necessary corporate and other action. Client agrees to provide Adviser with a true and correct copy of Client's charter, operating, partnership or trust agreement, plan or other governing instruments or documents upon request by Adviser and to promptly notify Adviser of any amendment thereof.

(b) If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by Adviser under this Agreement are within the scope of the services and investments authorized by the governing instruments of, and/or law and regulations applicable to, such trustee or fiduciary and such trustee or fiduciary is duly authorized to enter into this Agreement.

(c) Client warrants that any securities or other assets delivered to Adviser are free of any encumbrances, including constructive liens.

(d) If Client is an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), Client represents that Client is a "named fiduciary" within the meaning of ERISA with respect to control or management of the assets of the Portfolio. Client further represents that if the Portfolio's assets represent a portion of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

(e) If Client is a retirement plan subject to ERISA, Client agrees to obtain and maintain while this Agreement is in effect any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond Adviser and any of Adviser's officers, directors and employees whose inclusion is required by law. Client agrees to promptly provide Adviser with appropriate documents evidencing such coverage upon request.

(f) Adviser will have no responsibility under this Agreement for the administration of the Portfolio other than with respect to the management of assets held therein and as otherwise expressly set forth in this Agreement.

(g) Client will promptly notify Adviser if any of the representations, warranties or covenants set forth in this Agreement is no longer true or correct in any material respect.

8. Other Clients. Client understands that Adviser performs investment advisory services for various other clients. Adviser agrees to act in a manner consistent with its fiduciary obligation to deal fairly with all clients when taking investment actions. Client agrees that Adviser may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the timing or nature of action taken with respect to the Portfolios. Adviser will not be under any obligation to purchase or sell for the Portfolios any security that Adviser, its officers, principals, employees, agents, affiliates or their family members may purchase or sell for its or their own accounts or purchase or sell or recommend for purchase or sale for the account of another client if, in the sole discretion of Adviser, such action is not practical or desirable for the Portfolios.

9. Limitation of Liability of Adviser. Adviser, its officers, managers, employees, agents, affiliates and representatives will not be liable for (i) any loss, damage or liability incurred by Client unless it results directly from Adviser's conduct, in the performance of its obligations under this Agreement, that is finally determined by a court of competent jurisdiction to have constituted gross negligence or willful misconduct or (ii) in any circumstances, any consequential, special or indirect losses or damages which Client may incur or suffer by or as a consequent of Adviser's performance of, or failure to perform, the services to be provided hereunder, whether or not the likelihood of such losses or damages was known by Adviser. Notwithstanding the foregoing, Adviser shall not have breached any obligation to Client and shall incur no liability from any loss resulting from any act or omission of Client, a custodian or any broker-dealer, or resulting from any force majeure or other events beyond the reasonable control of Adviser, including without limitation any failure, default or delay in performance resulting from computer failure or breakdown in communications not reasonably within the control of Adviser. Without limiting the foregoing, Adviser does not assume responsibility for the accuracy of information furnished to it by Client, any custodian, any broker-dealer, or by any person on whom it reasonably relies.

10. Agreement not Assignable. This Agreement will inure to the benefit of the parties and their respective successors and assigns; Adviser may not, however, assign (as that term is defined in the Advisers Act) this Agreement without Client's consent.

11. Termination. This Agreement will become effective upon its execution and will remain in full force and effect continuously thereafter until terminated without the payment of any penalty. Adviser or the Client may at any time terminate this Agreement with respect to any or all Portfolios by not less than thirty days' written notice delivered or sent by registered mail, postage prepaid to the other party. Termination of this Agreement will not affect (i) the validity of any action taken previously by Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination; or (iii) Client's obligation to pay advisory fees (pro rated through the date of termination). Upon termination, Client will receive a refund of the portion of any prepaid fee not utilized by Adviser.

12. Receipt of Disclosure Statement. Client hereby acknowledges receipt of Adviser's Disclosure Statement as required pursuant to Rule 204-3 (17 CFR 275.204-3) under the Adviser's Act prior to or within 48 hours of the date (shown below) of the Client's signing of this agreement. Client will have the option to terminate this agreement in its entirety exercisable at Client's sole option, and without penalty, for five days from the date of the Client's signing of this agreement; provided, however, that any investment action taken by the Adviser with respect to the Portfolios during such five day period in reliance upon this agreement and prior to receipt of actual notice of the Client's exercise of this right of termination, will be at the sole risk of the Client.

13. Notices. All notices, reports or other communications required or provided from in this Agreement must be in writing and, unless a specific form of delivery is otherwise provided for elsewhere in this Agreement, will be deemed properly delivered when emailed or mailed, as set forth beneath the signatures hereto or to such other address as the addressed party may designate in writing to the other party from time to time.

14. Consent to Electronic Delivery. Client consents to the following with respect to the delivery of all communications and documents and understands that consent may be revoked at any time by providing written notice to the Adviser. Adviser is authorized to send notices or other communications required to be given under this agreement or by law (such as Form ADV and privacy information) by electronic mail, by web site or by other Internet postings, or by other widely-used-electronic medium. By consent to the electronic delivery of all information relating to Client's account, Client authorizes Adviser to deliver all communications, including quarterly account statements, by email at the electronic address listed below or by other electronic means. Client will promptly notify Adviser if Client's electronic address changes. Client retains the right to request information required to be provided by law in hardcopy and such request would not be a revocation of the authorization to receive information electronically. Adviser may rely on any notice or other communication from any person reasonably believed to be genuine and authorized by Client to act on its behalf.

Client's electronic address: _____

15. Miscellaneous.

(a) This Agreement together with its attachments, which are incorporated into this Agreement, constitutes the entire agreement of the parties as to the management of the Portfolios.

(b) No provision of this Agreement may be amended, changed, waived, discharged or terminated except by an instrument in writing signed by the party against which enforcement of the amendment, change, waiver, discharge or termination is sought, except to the extent such amendment is allowed under Paragraph 5 of this Agreement.

(c) This Agreement is to be construed in accordance with the laws of the State of Missouri, without giving effect to the conflicts of laws principles thereof.

(d) If any provision of this Agreement is held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement will not be affected thereby.

(e) This Agreement is binding upon and inures to the benefit of the successors and assigns of Client or Adviser (subject to Paragraph 10).

16. Arbitration. In the event of any dispute concerning or arising out of this Agreement, such dispute must be submitted by the parties to arbitration. Arbitration proceedings may be commenced by either party after giving the other party notice thereof and proceeding thereafter in accordance with the Securities Arbitration rules of the American Arbitration Association. Any such arbitration will be governed by and subject to the applicable substantive laws of the State of Missouri, and the then-prevailing rules of the American Arbitration Association. The arbitrator's award in any such arbitration will be final and binding, and judgment upon such award may be enforced by any court of competent jurisdiction.

[Signature to Follow on the Next Page]

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION
THAT MAY BE ENFORCED BY THE PARTIES.

This Agreement is entered into by Adviser and Client as of the date this Agreement has been signed by each party hereto.

Adviser:

Confluence Investment Management LLC

Signature: _____

Name: _____

Title: _____

Date: _____

Address for Notices:

Confluence Investment Management

20 Allen Avenue, Suite 300

Saint Louis, MO 63119

Client:

(print Account title)

Signature(s): _____

Name(s): _____

Date: _____

Address for Notices: _____

Attention: _____

E-mail Address: _____

Additional Information:

Account Number: _____

Estimated Account Balance: _____

Account title (e.g., John Q. Public Trust): _____

Owner name (if different from above): _____

Owner address (if different from above): _____

Phone number: _____

Date of birth: _____

Social Security Number: _____

Tax status (taxable / non-taxable): _____

Account Registration (e.g., joint, IRA, Trust, etc.): _____

Employee Retirement Income Security Act Account Yes No

Systematic Monthly Withdrawal (if applicable): _____

**Schedule A
Investment Advisory Agreement**

Portfolios

Domestic Equity	Asset Allocation Fixed Income	International Equity
<input type="checkbox"/> Equity Income <input type="checkbox"/> Large Cap Value <input type="checkbox"/> Small Cap Value <input type="checkbox"/> All Cap Value <input type="checkbox"/> Value Opportunities <input type="checkbox"/> Increasing Dividend Equity Acct. (IDEA) <input type="checkbox"/> IDEA Plus (Covered Call Strategy) <input type="checkbox"/> Balanced* (Equity/Fixed Income)	<input type="checkbox"/> Income Taxable With Growth <input type="checkbox"/> Income Tax-Exempt With Growth <input type="checkbox"/> Growth and Taxable Income <input type="checkbox"/> Growth and Tax-Exempt Income <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth <input type="checkbox"/> Fixed Income Taxable <input type="checkbox"/> Fixed Income Tax-Exempt	<input type="checkbox"/> International Developed <input type="checkbox"/> International Growth <input type="checkbox"/> Global <input type="checkbox"/> Emerging Markets <input type="checkbox"/> International Opportunities
		Alternative Investments
		<input type="checkbox"/> Global Hard Assets Portfolio <input type="checkbox"/> Specialty Finance BDC

*Circle (Equity/Fixed Income) ratio: 70%/30% 60%/40% 50%/50% 40%/60% 30%/70% and select an equity strategy above

Management Fees
% per annum of account balance

Strategy

All Cap Value, Balanced, Equity Income, Global Hard Assets, Increasing Dividend Equity Account (IDEA), Large Cap Value, International Developed, International Growth, Global

**Asset Allocation,
Fixed Income**

**IDEA Plus,
Small Cap Value,
Value Opportunities,
Specialty Finance BDC, Emerging
Markets, International Opportunities**

Advisor Based

Advisor Based			Advisor Based			Advisor Based		
Account Assets	Annual Fee		Account Assets	Annual Fee		Account Assets	Annual Fee	
First \$500,000	0.60%		First \$500,000	0.40%		First \$500,000	1.00%	
Next \$500,000	0.55%		Next \$500,000	0.35%		Next \$500,000	0.90%	
Over \$1,000,000	0.50%		Over \$1,000,000	0.30%		Over \$1,000,000	0.75%	