



ASSET MANAGEMENT PROGRAM CLIENT AGREEMENT

THIS AGREEMENT, by and among Elderado Financial, Inc. a Colorado corporation and Registered Investment Advisor (hereinafter "EFI"), Investment Advisor Representatives (hereinafter "IAR"), and _____, (the "Client"), is made by Client to retain, EFI and IAR to provide to Client, certain investment advisory services subject to the terms, conditions and provisions below.

BACKGROUND

Client agrees to open an investment account(s) (the "Account") for the purpose of participating in the Asset Management Program (hereinafter "AMP"). The individualized service offered by AMP is designed to allow investments in various securities, including, but not limited to, common and preferred stock, corporate, municipal and government bonds, money market funds and mutual funds. Mutual funds are purchased at net asset value ("NAV") and/or without deduction for sales charges. EFI has or will make arrangements for the provision of certain of the services stated herein including, but not limited to, custodial and/or clearing services, and compensation, between Charles Schwab Advisor Services, or other pre-approved custodians (hereinafter "Custodian"). reasonably satisfactory to EFI

I. SERVICES

Portfolio Evaluation and Investment Advisory Services

IAR will provide various investment advisory services based on the analysis and evaluation of a Client completed questionnaire. Client hereby acknowledges that IAR has furnished Client with a copy of Part 2a and 2b of EFI's Form ADV, as required by rule 204-3 under the Investment Advisors Act of 1940 (hereinafter "the Act") and similar state statutes or rules. IAR may, in his or her discretion, furnish Client with a personalized proposal of investment policy and assist Client in the selection of a portfolio consisting of various asset classes which will be funded by securities selected by Client and IAR within the limitations imposed by AMP. IAR will maintain regular communications with Client in order to determine whether there has been any change in Client's circumstances and financial needs and whether the Account conforms to the investment objectives and requirements of Client. EFI will provide client with a quarterly analysis of securities positions included in the Account.

Brokerage Services

EFI will assist Client with necessary paperwork to open accounts and transfer assets. Client hereby directs IAR to use EFI to execute transactions for the account. Custodian or other third parties (not EFI or IAR) will maintain physical custody of all funds and securities. The Client should make all checks for funds to be invested in the Account payable to Custodian unless otherwise indicated in this Agreement. In no event is EFI obligated to direct the execution of any transaction for Client which EFI believes would violate any applicable state or federal law, rule or regulation, or the rules of any regulatory or self-regulatory body.

Execution, Clearance and Administrative Services

EFI and IAR determine a custodian for securities by evaluating the quality and cost of services including the custodian's reliability, integrity, on-going service and financial responsibility. In accordance with the choice, Client authorizes Custodian to provide certain execution, clearance and administrative services for the Account. These services include the following:

- Custodian will execute all transactions for the purchase and/or sales of securities as directed by EFI and perform the clearance of same.
- Custodian will furnish to EFI and Client confirmations of each Account transaction, and usual and customary Account statements indicating the activity and valuation of the Client's Account.
- Custodian will maintain sole custody of all assets in the Account and perform such custodial functions, including, but not limited to, crediting of interest and dividends on Account assets and crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts. Client will retain all ownership of the cash and securities in the Account.
- Custodian will provide services including the charging and collection of Account fees and the processing of deposits to and withdrawals from the Account pursuant to EFI and IAR instructions.

Neither EFI nor IAR will be responsible for any loss incurred by reason of any act or omission of Custodian or other agent of EFI or Client.

Advisor Services and Conflicts of Interest

EFI provides advisory services to multiple Clients resulting in our Client relationships being non-exclusive. Client recognizes and agrees that EFI and IAR may take action in the performance of its duties on behalf of other clients or on behalf of itself, which may differ from the action taken in the Client's Account. EFI advisors strive to avoid circumstances where one client's interest may conflict with another client.

EFI and our advisors are not dually registered or affiliated with a broker/dealer and do NOT accept or receive compensation on the sale of securities products, mutual funds, or annuities.

With approval from the Client, EFI advisors may work with other professionals such as attorneys, accountants and insurance agents who EFI feels will be suitable for the unique needs of the Client. In the event a conflict of interest occurs while EFI is working with another professional concerning the Client, the issue will be disclosed to the Client and action taken as needed to resolve the conflict. EFI maintains the policy that NO referral commissions are paid to other professionals when Clients are referred to their services.

Trading Instructions

The Client hereby grants EFI or its IAR (so long as fully licensed with EFI) authority to execute trades in Client account in securities and financial instruments including buying and selling of stocks, bonds and mutual funds. EFI and IAR are authorized to withdraw and / or transfer money, securities or property from the Account in the name of the Client and as described in Section III. The Client understands that cash awaiting investment or reinvestment will be invested in money market funds.

II. ASSET MANAGEMENT PROGRAM PORTFOLIO PARAMETERS

Minimum Account Size

Client will open and maintain the Account with a minimum value of \$150,000 in any combination of cash and securities. All securities will be valued on the date received by the Custodian and in the manner set forth in Section IV of this Agreement. EFI, in its discretion, may accept a lower minimum value.

Additions & Withdrawals

It is understood that Client may make additions to the Account. Additions to the Account at any time other than on the first day of a month are subject to additional fees on a prorated basis. Client may withdraw Account assets subject to the usual and customary securities settlement procedures. In the event withdrawals cause the Account's asset value to fall below the required minimum, Client understands this Agreement may be subject to termination and to the provisions described in Section V. Client further understands that AMP is designed as a long-term investment vehicle and withdrawals of assets may impair the achievement of Client's investment objective.

Client is hereby advised and understands that any reallocation, withdrawal or addition to the Account may involve capital gains and/or losses for each transaction, and in non-tax deferred accounts may result in Client being subject to additional taxes and/or tax reporting. Client understands that the AMP program is based on concepts involving strategic asset allocation and is not a "timing" service.

Investment Discretion

EFI receives discretionary authority from Clients who participate in the AMP by the signature of Client on the AMP Client Agreement at the beginning of an advisory relationship. This enables EFI to select the identity and amount of securities to be bought or sold, then proceed in a timely manner with changes to the Account. The Limited Power of Attorney agreed upon by the Client is limited to the purchase and sale of securities, including the trading of options, if applicable, and includes the authorization for management fees to be paid to EFI from Account.

Subject to any investment restrictions or guidelines which may be communicated to EFI by the Client, EFI will have full discretion and authority, without obtaining the Client's prior approval, to manage the investment and reinvestment of the Account and will use its best efforts to increase the value of the Account by investing and reinvesting in such a manner as EFI considers appropriate. Without limiting the generality of the foregoing, EFI may take the following actions with respect to the Account: (i) to effect purchases, sales and otherwise trade in any instrument generally known as a security and any options thereon (if covered) and, if requested by Client, to engage in short sales, margin transactions and uncovered option transactions; (ii) to make all decisions relating to the manner, method and timing of investment transactions, and (iii) to execute, in the name and on behalf of the Client, all such documents and to take all such other actions which EFI considers necessary or advisable to carry out its duties hereunder. Client authorizes EFI to take all necessary action to effect securities transactions for the Account. This grant of discretion will remain in full force and effect until terminated by Client or EFI pursuant to this Agreement, or until EFI receives notice of Client's death. The termination of this grant of discretion will constitute a termination of this Agreement. If, in the event of Client's death, EFI acts in good faith pursuant to this grant of discretion without actual knowledge of Client's death, any action so taken, unless otherwise invalid or unenforceable, will be binding on Client's successors in interest.

In all cases, discretion is exercised in a manner consistent with the stated investment objectives, guidelines, or limitations previously provided by the Client and agreed to by EFI. It is the Client's responsibility to advise EFI of any changes in the Client's investment goals. All Clients are encouraged to review their objectives and account performance with EFI each year, either in person, phone conference, or by email.

III. AUTHORIZATION TO DEBIT ACCOUNT

Client authorizes EFI to debit all Account Fees payable pursuant to Section V directly from the Client's AMP Account. It is agreed by the Client and EFI that the fees due under this Agreement will be payable, first, from free credit balances in the account, second, from the liquidation or withdrawal (which the Client hereby authorizes) by EFI of the Client's shares of any money market fund or balances in any money market account and finally, from the liquidation of other securities in the Account.

IV. ACCOUNT VALUATION

The value of any securities denominated in currencies other than US dollars will be translated into dollars at the prevailing market rates as determined by EFI, which determination Client hereby confirms will be final. In computing the market value of any security or other investment in the Account, each security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security or investment in the Account will be valued in a manner determined in good faith by EFI to reflect fair market value, which determination Client hereby confirms will be final.

V. ASSET MANAGEMENT SERVICES AND FEES

Payment of Fees

Clients who enter into an agreement with EFI for the AMP will be provided asset management services. Client authorizes EFI to deduct all account fees and transaction charges from Client's accounts. Fees are payable in arrears based upon the asset value on the last day of the previous month as 1/12th of Client's annual fees. The first payment is due upon conclusion of the month in which the account is established. These fees will be debited from Client's accounts between the 1st and 15th of the month following the end of the previous calendar month by the custodian where the account is held, then forwarded to EFI. All fees and charges will be clearly noted on Client's statements. Each time a management fee is directly deducted from a Client Account, EFI will send the Client an invoice stating and itemizing the fee.

Client understands and agrees that EFI may change the AMP Fee Schedule at any time, after the first year that this Agreement is in effect, by giving Client 30 days prior written notice.

Refer to Schedule I for the AMP Fee Schedule for further detail. Fees may be negotiated per advisor discretion. EFI does not have a minimum fee requirement.

Other Fees

Clients may incur and are responsible for certain fees, charges and commissions imposed by third-parties for executing transactions and other custodial services for Client accounts. Such fees, charges and commissions are separate and distinct from EFI's fee. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses and account administration (e.g., custody, brokerage and account reporting). Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus.

Assignment and Termination of Agreement

The Client or EFI may cancel the Agreement at any time with written notice. If the Client cancels the AMP after EFI has begun managing the Account, a prorated monthly fee may be deducted from the account prior to delivery of securities. If a prorated amount is deducted, it will be calculated by determining the number of days the client accounts were managed since the last billing date times the billing rate. Since fees are payable in arrears based upon the asset value on the last day of the previous month, there will be no prepaid, unearned fees to refund.

Client agrees that such termination will not affect the liabilities or obligations of the parties under this Agreement which arise from transactions initiated prior to termination. EFI will direct the Custodian to deliver securities held in the Account as instructed by the Client. If the Account is liquidated as the result of a termination notice, Account assets will be payable to Client within ten (10)

business days of liquidation, subject to normal brokerage settlement terms. Client will be responsible for any fees or charges incurred by Client from third parties as a result of maintaining managed accounts or for any securities transactions executed.

Performance-Based Fees

EFI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

VI. REPRESENTATIONS

Client Authority

If Client is a corporation, the signatory on behalf of such Client represents that the execution of this Agreement has been authorized by appropriate corporate action. Client further agrees to advise EFI of any event which might affect this authority of the enforceability of this Agreement. Client acknowledges and understands the investment approach, related risk factors, and the fees associated with investing in the AMP program.

Confidential Investor Profile

An Investor Profile must be completed prior to the acceptance of this Agreement by EFI. The Client represents that all financial and other information that it furnishes to EFI, including information contained in the Client's Investor Profile, is true, complete and correct in all respects and may be relied upon by EFI and IAR for the purposes of providing the services described in this Agreement. Client agrees to inform EFI verbally or in writing of any material change in Client's circumstances which might affect the manner in which client's assets should be invested. EFI and IAR will have no liability for Client's failure to timely inform them of any material change in Client's financial circumstances. Further, Client hereby indemnifies EFI and IAR for any losses, claims, damages or liabilities, including legal fees, which EFI may incur resulting from its reliance upon information provided by Client in the Investor Profile.

None of the information and data provided by the Client to EFI and IAR will be disclosed by EFI and IAR to any other non-related firm, person or entity without the prior consent of the Client, unless such disclosure is required by applicable law, rules and regulations, including, but not limited to, the rules and regulations of the Securities and Exchange Commission and the National Association of Securities Dealers, Inc.

No Guarantee

Client represents that neither EFI nor IAR has made any guarantee, either oral or written, that Client's investment objectives will be achieved.

Liability

EFI and its respective directors, employees, shareholders, officers, controlling persons or affiliates will not be liable to the Client for any act or omission in connection with the performance of EFI's services hereunder, other than as a result of EFI's negligence, bad faith, malfeasance or reckless disregard of its duties and obligations hereunder. The Client will indemnify EFI and its Affiliates against, and hold them harmless from, any liability, loss, cost, expense or damage (including attorney fees and disbursements) arising from any claim asserted or threatened to be asserted by any third party with respect to the matters as to which such person is exculpated from liability pursuant to this Section. Notwithstanding any of the foregoing to the contrary, the provisions of this Section will not be construed so as to relieve EFI and its Affiliates of, or provide indemnification with respect to, any liability to the extent, but only to the extent, that such liability may not be waived, limited or modified under applicable law, but will be construed so as to effectuate the provisions of this Section VI to the fullest extent permitted by law. The federal securities laws impose liabilities under certain circumstances even on persons who act in good faith and, without limiting the generality of the preceding sentence, nothing in this Agreement will in any way constitute a waiver or limitation of any rights which the Client may have under federal securities laws.

No Restrictions

Client represents and warrants that Client is the beneficial owner of any securities deposited by Client in the Account and that there are no restrictions on the transfer, sale or public distribution thereof. Client will notify each of EFI and IAR promptly in writing if any such restrictions arise and if Client or any affiliate of Client is an affiliate, director, or controlling person of any issuer whose securities are purchased for the Account.

Force Maejure

Neither EFI nor IAR will be liable for loss caused directly or indirectly by government restrictions, exchange or market ruling, suspension of trading, war, strike, interruption of transportation, communications, or data processing services, or other conditions beyond their control.

Proxy Voting and Other Legal Notices

Except as required by applicable law, neither EFI or IAR will be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested. In addition, neither EFI nor IAR will be obligated to render advice or take any action with respect to securities or other investments presently or formerly held in the Account, on behalf of Client or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies. If Client has agreed to in writing, EFI or IAR will be responsible for voting proxies solicited by, or with respect to, the issuers of any securities held in the Account in the best interests of plan participants and beneficiaries in accordance with its policies and procedures for the voting of proxies.

Residence

Client will promptly notify EFI and IAR in the event Client becomes a resident of a different state than Client provided on the client questionnaire. If the new state of residence requires EFI or IAR to be registered as an investment adviser but neither EFI or IAR is not so registered, EFI may terminate this Agreement in accordance with the terms listed in this Agreement.

Confidentiality

All information and advice furnished by either party to the other hereunder, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties except as granted by client or required by law, rule or regulation as described in our privacy statement.

VII. MISCELLANEOUS

Notices

All written notices to any party under this Agreement may be sent to the appropriate party by postal mail delivery to the address on record, electronic delivery to the email on record, hand delivered or by fax delivery.

Waiver

The failure of either EFI or IAR to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of such conduct on their part will not constitute a waiver, by either EFI or IAR of any of their rights. Except as otherwise provided for herein, no provision of this Agreement will in any respect be waived, modified or amended unless such waiver, modification or amendment is in a writing signed by duly authorized officers of EFI.

Governing Law; Severability

This Agreement will be governed by and construed under the applicable laws of the State of Colorado, without giving effect to its conflict of law principles. All transactions under the Agreement will be subject to all applicable laws, rules and regulations of governmental authorities, and the applicable regulations and customs of exchanges, markets and clearing houses. Whenever any law, rule, or regulation is enacted by any governmental authority, exchange, market, or clearing house that affects in any manner or is inconsistent with any of the provisions of the Agreement, the provisions of the Agreement so affected will be deemed modified or superseded to the extent necessary in order to avoid violation of such enactment.

If any provision or condition of this Agreement will be held to be invalid or unenforceable by any court, regulatory or self-regulatory agency or body, the validity of the remaining provisions and conditions will not be affected thereby, and this Agreement will be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

Captions

All section headings of this Agreement are for reference only and don't affect the meaning or interpretation of this Agreement.

Entire Agreement

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein.

Acknowledgment of Disclosure Documents

Client hereby acknowledges having received a copy of Part 2a and 2b of EFI's Form ADV, at least forty-eight hours prior to the execution of this Agreement, as required by Rule 204-3 under the Act. Client understands that he/she has the right to terminate this Agreement for advisory services without penalty, within five business days after execution of this Agreement.

Client hereby acknowledges having received a copy of EFI's Privacy Statement as required under the Graham-Leach-Bliley Act, Regulation S-P.

This Agreement may not be changed orally, but only by an agreement in writing signed by all of the parties hereto.

AGREED TO THIS _____ DAY OF _____, 20 ____.

Client Name

Client Signature

Spouse Name

Spouse Signature

Investment Advisor Name

Investment Advisor Signature

Schedule I

By signing this Asset Management Program Client Agreement, the Client will be provided asset management services. The Client authorizes the deduction of fees from their managed accounts payable in arrears based upon the asset value on the last day of the previous month as 1/12th of Client's annual fees.

Asset Management Program Fee Schedule*

<u>Value of Client Managed Assets</u>	<u>Annual Fee</u>
under \$149,999.....	1.50%
\$150,000 to \$499,999.....	1.00%
\$500,000 to \$999,999.....	.85%
\$1,000,000 to \$1,999,999.....	.75%
\$2,000,000 to \$4,999,999.....	.7%
\$5,000,000 to \$9,999,999.....	.65%
\$10,000,000 to \$19,999,999.....	.60%
\$20,000,000 and up	negotiable

**Fees may be negotiated per advisor discretion.*