



Merit Advisors, Inc.
Registered Investment Adviser
121 NE 50th Street
Oklahoma City, OK 73105
www.meritadvisors.com

INVESTMENT ADVISORY AGREEMENT

This Agreement is made this _____ day of _____, 20____ between Merit Advisors, Inc. (hereinafter referred to as "MA") and _____ (hereinafter referred to as "Client").

1. CLIENT HEREBY RETAINS MA TO PROVIDE INVESTMENT ADVISORY SERVICES AS FURTHER DESCRIBED IN PARAGRAPH 2 BELOW.

2. SERVICES RENDERED BY MA – Based upon information provided by Client on Exhibit "A" hereto (the terms of which are incorporated herein by reference), which may be amended from time to time in writing, and suitability information provided by Client, MA will recommend to Client one or more Strategies described below. Based on the Strategy selected by Client as indicated by Client's initials in Paragraph 9 on Exhibit "A" hereto, MA will, on a discretionary basis, invest the assets in Client's Account(s) in investments described below according to the percentage allocated to each Strategy as indicated on Exhibit "A". MA will automatically re-balance/re-allocate assets in Client's Account(s) on a periodic basis according to the Strategy and allocation selected by Client.

Managed Bond Strategy

MA monitors the bond market on an on-going basis and develops exchange signals using technical bond market indicators. Based on signals, under limited trading authority (discretion), MA periodically make exchanges in Client's Account(s) between selected mutual funds/investments and money market funds or alternative funds. Depending on market conditions, the funds/investments MA utilizes may include but are not limited to high yield bond funds, multi-sector bond funds, preferred equity funds, real estate investment trusts (REITs), mortgage bond funds, investment grade corporate bond funds, derivative funds, global bond funds, bank notes, bank deposits, money market mutual funds, ultra-short term bond funds and short-term bond funds.

Treasury Bond Management Strategy

MA will invest assets in Client's Account(s) under limited trading authority (discretion) in designated treasury bond funds based on buy and sell signals supplied by System Research, LLC, an independent third party adviser (or other third party provided notice of such third party is provided to Client by MA in writing). MA will use its best efforts to execute the signals of the third party adviser however there may be circumstances beyond MA's control that make execution of the third party signal impossible including but not limited to technology, error of the third party and other events that may occur. In addition, MA may choose not to execute a signal that is provided by the third party in the event MA deems the signal to be inconsistent with the Strategy.

3. LIMITED POWER OF ATTORNEY - Client appoints MA as its agent and attorney-in-fact with the power and authority to supervise and direct the investments in Client's Account(s). In furtherance of this authorization granted to MA, Client hereby agrees to instruct the broker-dealer and/or custodian to authorize any transactions of and for the Account(s). MA is hereby fully empowered to give instructions, from time to time to the custodian of Client's Account(s) and/or any other designated broker for the purchase, sale, deposit, or exchange of securities and other assets in connection with Client's Account(s). All such transactions will be done at the sole discretion of MA and without the obligation to consult with or notify Client. This Limited Power of Attorney shall not authorize MA to receive any securities or property held in Client's Account(s) and Client in no way surrenders ownership of assets in the Account(s) to MA. In the event Client wishes to withdraw any cash or securities or other assets from the Account(s) and/or initiates any transaction in the Account(s), Client shall give MA immediate notice thereof and promptly, if requested by MA, confirm the same in writing.

4. FEES – For the services rendered by MA under this Agreement, based on the Strategy provided to Client, Client shall pay MA an annual fee based on the tiered Fee Schedule listed below. MA’s fees shall be paid quarterly in advance based on the value of the Client’s Account(s) on the last day of the previous quarter. Fees will be adjusted based on deposits and withdrawals to the Client’s Account(s). As indicated on Exhibit A hereto, Client will pay MA’s fees directly to MA, within 15 days upon receipt of an invoice or payment of fees will be made through a quarterly debit to Client’s Account(s) by the custodian and Client hereby gives consent to debit Client’s Account(s) for MA’s fees, upon instruction to such custodian by MA. MA shall not be compensated on the basis of a share of capital gains or capital appreciation of Client’s Account(s). The fee is pro rated for a partial quarter. MA’s fees may be subject to change upon written notice to Client by MA.

MA’s quarterly fee is calculated by multiplying Client’s account value by the annual fee percentage divided by 365 and multiplied by the number of days in the billing quarter. The amount of MA’s initial fee covers the time remaining in the current quarter, plus the next full quarter. Investment advisory fees are negotiable. MA shall charge the following fees as indicated by Client’s initials below based on the Strategy provided to Client as indicated in Section 12 of the Account Application:

MANAGED BOND STRATEGY

<u>Assets Under Management</u>	<u>Max Annual Fee</u>	<u>Agreed Upon Fee</u>
On First \$250,000	1.60%	_____ % _____ (Date) _____ (Client Initials)
On Next \$749,999	1.20%	_____ % _____ (Date) _____ (Client Initials)
On Amounts over \$1 million	0.90%	_____ % _____ (Date) _____ (Client Initials)

TREASURY BOND MANAGEMENT STRATEGY

<u>Assets Under Management</u>	<u>Max Annual Fee</u>	<u>Agreed Upon Fee</u>
On First \$250,000	1.96%	_____ % _____ (Date) _____ (Client Initials)
On Next \$749,999	1.56%	_____ % _____ (Date) _____ (Client Initials)
On Amounts over \$1 million	1.24%	_____ % _____ (Date) _____ (Client Initials)

COMBINATION OF MANAGED BOND AND TREASURY BOND MANAGEMENT STRATEGY

<u>Assets Under Management</u>	<u>Max Annual Fee</u>	<u>Agreed Upon Fee</u>
On First \$250,000	1.80%	_____ % _____ (Date) _____ (Client Initials)
On Next \$749,999	1.40%	_____ % _____ (Date) _____ (Client Initials)
On Amounts over \$1 million	1.00%	_____ % _____ (Date) _____ (Client Initials)

The fee schedule is effective July 1, 2013 for existing clients. If Client’s Assets are invested in both the Managed Bond Strategy and the Treasury Bond Management Strategy the 3rd fee schedule above will apply.

Client acknowledges that fees Client pays to MA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuities (described in each fund/annuity prospectus). These fees will generally include a management fee and other expenses.

5. CLIENT’S ACCOUNT(S) - Client represents that Client is the sole owner of Client’s Account(s). Client further represents that Client has full power and authority to enter into this Agreement and to commit the Account(s) to MA’s supervision. Client represents that the Account(s) assets are, and at all times during the continuation of this Agreement, free, clear and unencumbered. All transactions authorized by this Agreement shall be consummated by payment or delivery by or to the custodian of all cash and/or securities due to or from the Client. MA shall not act as custodian for the Client. MA shall instruct all broker-dealers, custodians or other entities, executing orders on behalf of the Client, to forward copies of notices of all transactions promptly after execution to the Client and to MA, unless the Client shall otherwise instruct MA in writing. Client agrees to authorize the custodian of Client’s Account(s) to send duplicate account statements to MA. Client acknowledges that any brokerage and/or transaction fees are separate and apart from the fees charged by MA. In the event Funds which carry a sales charge (load), are purchased for Client’s Account(s), Client will also incur commission charges. Client acknowledges that MA will have no responsibility to provide investment advisory services on any Account(s) which are not identified on Exhibit “A” hereto.

6. CONFIDENTIAL RELATIONSHIP - All information, recommendations, and advice furnished by MA to the Client under this Agreement shall be regarded as confidential by Client. MA agrees to keep in strict confidence all information concerning the affairs of the Client. However, certain confidential information may be disclosed by MA to parties, such as to the Custodian of Client's Account(s) or other service providers, which are necessary to enable MA to provide the services described in this Agreement, or as may be required by law, or upon prior written approval from the Client.

7. SERVICES TO OTHERS - It is understood that MA and its affiliates may perform investment advisory services for various clients. While MA generally invests in the same assets for different clients obtaining the same Strategy, MA may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given or the timing and nature of action taken with respect to the Client. This Agreement shall not be deemed to confer upon MA any obligation to acquire for the Client a position in any security which MA, its principals, affiliates or employees may acquire for its or their own account(s) or for the account(s) of any other client.

8. TERMINATION - This Agreement shall continue in effect until terminated by either Party, by giving to the other, notice. In the event of termination, MA will charge Client advisory fees pursuant to Paragraph 4 on a pro-rata basis, and any prepaid unearned fees will be refunded to Client, if applicable.

9. ACKNOWLEDGMENT OF FORM ADV PART 2 AND PRIVACY POLICY - Client acknowledges receipt of MA's Privacy Policy and Part 2 of Form ADV. If Form ADV, Part 2 was not delivered to the Client at least 48 hours prior to the Client entering into this Agreement, then the Client has the right to terminate this Agreement without penalty within five (5) business days after entering into this Agreement. For purposes of this provision, this Agreement is considered entered into when all Parties have signed this Agreement. If the Client terminates the Agreement on this basis, all fees paid by the Client will be refunded.

10. ASSIGNMENT - This Agreement cannot be assigned without the written consent of the Client.

11. ARBITRATION - All controversies concerning (a) Any investment advice rendered to Client; (b) Any transaction; (c) The construction, performance or breach of this Agreement; and (d) Any other matter which may arise between MA or its Agents and the Client or Client's agents shall be determined by binding arbitration before the American Arbitration Association ("AAA"). The Client understands that this arbitration clause does not constitute a waiver of the right to seek a judicial forum where such waiver is void under federal or state securities laws.

Client acknowledges and understands that:

1. Arbitration is final and binding on the Parties;
2. Pre-arbitration discovery is generally more limited than and different from court proceedings;
3. The arbitrators' award is not required to include factual findings or legal reasoning, and any Party's right to appeal or seek modification of rulings by the arbitrators is strictly limited; and
4. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities or advisory industry.

12. REPRESENTATION BY THE CLIENT - The execution and delivery of this Agreement by the Client shall constitute the representation by the Client that the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise, and that this Agreement will be binding upon the Client in accordance with its terms.

Client understands that MA does not assume responsibility for the accuracy of information furnished by the Client or any other person, firm, or corporation to MA. Since MA relies on the information provided to it by the Client to determine the appropriate investment strategy, the Client agrees to advise MA promptly, in writing, of any changes in the Client's portfolio of investments (of which MA would not otherwise have knowledge) and of any changes in Client's investment objectives, risk tolerance or other relevant information.

Client understands that Client may place limitations which may include, but are not limited to, restricting the type or class of securities or other assets purchased in the Account(s), restrict exposure to certain types or classes of securities and/or assets or exclude assets to be managed by MA. In the event the Client desires to place limitations on securities to be traded in the Account(s), such limitations shall be stated in writing. Client hereby acknowledges that any such restrictions or limitations may affect MA's ability to effectively provide the services contracted for and/or effect MA's ability to meet Client's investment objectives. Client understands and acknowledges that the fees charged by mutual funds and other investments as well as the investment objectives, risk and other relevant information for such investments are detailed in the investments' prospectuses which have or will be provided to Client.

Client understands that MA may determine from time to time, depending upon market conditions and other factors, to allocate assets among different securities/mutual funds and that holding and/or converting investments from one medium to another involves certain inherent risks of loss. MA does not guarantee the future performance of the Account(s) or any specific level of performance, the success of any investment decision or strategy that MA may use, or the success of MA's overall management of the Account(s). Client understands that investment decisions made for the Account(s) by MA are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Client understands that the exchange of one mutual fund for another, even within the same fund family, is considered a sale of securities for tax purposes. This rule also applies when one security is sold and another is purchased. Except for qualified plans and variable annuities, any gain or loss from an exchange may have adverse tax consequences. MA does not provide any tax advice and Client should consult with a qualified accountant for tax related issues.

Client understands and acknowledges that MA's ability to make exchanges between mutual fund accounts is subject to exchange policies outlined in the fund's current prospectus and regulations of the fund's transfer agent.

Client further understands that MA will not be able to make transactions relative to assets of the Client until such assets have been received by the custodian. If Client adds to, or withdraws funds from, an Account(s) subject to this Agreement without promptly notifying MA, an exchange could result in a problem switch. MA may be unable to fulfill its responsibilities if Client fails to promptly notify MA regarding any additions or withdrawals from an Account(s), or any change in Account(s) registration or Account(s) number.

Client acknowledges that Client's exercise of the right to withdraw cash or securities from Client's Account(s) may be delayed by the policies of a mutual fund and/or the transfer agent for the fund if MA has initiated an exchange just prior to the Client's withdrawal request.

In the event of Client's death, disability or incapacity, all directions given to or received by MA before or after Client's death, disability or incapacity, but before receipt by MA of written information of such death, disability or incapacity in MA's opinion deemed reliable, shall be binding upon the Client and as binding upon any representatives, heirs, beneficiaries, executors, successors, estates, administrators and/or conservators, and MA will be free from all liability arising from following directions so received or given.

Any notice given to MA under this Agreement shall be addressed to MA at its principal place of business. Any notice to be given to the Client shall be addressed to the Client at the Client's last known address as the same appears on MA's records.

By providing an e-mail address below, Client hereby acknowledges and agrees to MA delivering communications and documents by electronic means rather than traditional mailing of paper copies. By consenting to the electronic delivery of all information relating to Client Account, Client authorizes MA to deliver all communications by e-mail at the e-mail address specified by Client below. Client acknowledges possessing the technical ability and resources to receive electronic delivery of documents. Client further consents that MA may provide in any electronic medium (including via email) any disclosure or document that is required by applicable securities laws to be provided by MA. The consent granted herein will last until revoked by Client in writing.

e-mail address _____.

13. GOVERNING LAW – At Client's election, the internal laws of the state of Oklahoma or the laws of the state where the Client resides will govern this Agreement.

14. SEVERABILITY/INTEGRATION - It is understood by the Parties hereto that if any term, provision, duty, obligation, or undertaking herein contained is ruled to be unenforceable or illegal or in conflict with the applicable state or federal law, the validity of the remaining portions shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if such invalid or unenforceable provision was not contained herein. This Agreement represents the entire agreement between the Parties and expressly supersedes any prior written or oral agreement. Except as oth-

15. LIMITATION OF LIABILITY - Neither MA nor any of MA's principals, directors, officers, employees or agents ("collectively "Agents") shall be liable for (a) any damages, losses, expenses, or costs (including without limitation any attorneys' fees) (collectively a "Loss") that Client may suffer by reason of any decision made or other action taken or omitted by MA and/or its Agents with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use ("fiduciary duty"); (b) any loss arising from MA's and/or its Agents' adherence to Client's written or oral instructions; (c) any acts or omissions of any broker, custodian or other third party providing services, directly or indirectly, to Client; and (d) any failure of MA to execute a timing signal in the Treasury Bond Management Strategy provided by the third party adviser if such failure is due to the fault of the third party adviser, is due to circumstances beyond the control of MA and/or because such signal is inconsistent with the Strategy.

The Client agrees to hold harmless and indemnify MA and its Agents against any loss which MA or its Agents may incur if and to the extent such Loss is caused by the Client's or its agent's or designee's (other than MA or its Agents) own actions or omissions or by any inaccuracy or breach by the Client of any of its representations or acknowledgements hereunder and.

Non Waiver of Rights - Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable state or U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived. This Section 15 shall survive the termination of this Agreement.

16. TRADE ERRORS - For all Account(s) trades placed electronically or telephonically by MA, MA assumes responsibility for any Account(s) losses for trading errors directly resulting from MA's failure to follow MA's trading procedures or from a lapse in MA's internal communications. In such instances, the Account(s) will be compensated for any such corresponding losses. However, the Client acknowledges that MA cannot and will not be responsible for Account(s) errors and/or losses that occur where MA has used its best efforts (without direct failure on the part of MA) to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the Account(s) not being traded properly, and such occurrence is not a result of MA's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which MA is responsible. In addition, virtually all mutual funds, as disclosed in their prospectuses, reserve the right to refuse to execute trades if, in a fund's sole judgment, the trade(s) would jeopardize the value of the fund or based upon share redemption/exchange limitations. MA has no authority to change, alter, amend, or negotiate any provision set forth in a mutual fund prospectus. The Client further acknowledges that MA cannot and will not be responsible for trades that are not properly executed by any third-parties including but not limited to broker-dealers, clearing firms, custodians or mutual funds, when an order has been properly submitted by MA.

17. CLIENT CONFLICTS - If this Agreement is between MA and related Clients (i.e. husband and wife, life partners, etc.), MA's services shall be based upon the joint goals communicated to MA. MA shall be permitted to rely upon instructions from either Party with respect to disposition of assets in Client's Account(s), unless and until such reliance is revoked in writing to MA. MA shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the Clients.

18. PROXY VOTING AND CLASS ACTION LAWSUITS - Client, and not MA, is solely responsible for the voting of proxies for securities held in Client's Account(s). MA will not advise Client in any legal proceedings, including bankruptcies or class actions, involving securities held in Client's Account(s). Client hereby acknowledges that MA has no obligation to determine if securities held in Client's Account(s) are subject to a pending or resolved class action lawsuit and that MA has no responsibility to evaluate Client's eligibility to submit a claim to participate in proceeds of a securities class action settlement or verdict. Furthermore, Client hereby acknowledges that MA has no obligation or responsibility to initiate litigation to recover damages on behalf of Client who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held in Client's Account(s).

19. BINDING EFFECT - This Agreement shall be binding on Client's representatives, assigns, heirs, beneficiaries, executors, successors, estates, administrators and/or conservators.

20. PARAGRAPH HEADINGS - The paragraph headings in this Agreement are included for reference only and shall not be deemed to limit or otherwise effect, in any manner, or be deemed to interpret, in whole or in part, any of the terms or provisions of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on their behalf by their duly authorized Representative as of the date and year first above written.

Client Signature

Date

Title

Joint Client Signature

Date

Merit Advisors, Inc.

By: _____

Date

Title: _____

ACCOUNT APPLICATION

Exhibit A

<p>1. ACCOUNT TITLE AND ADDRESS</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>12. CLIENT REPRESENTATIONS: I agree to the terms set forth in this Agreement. I have read and understand Merit's Investment Advisory Agreement and have received Merit's Form ADV Part 2 Brochure and Privacy Policy. For my accounts to be managed under this agreement, I have elected:</p> <p>(Client to Initial Strategy Selection)</p> <p>1) Managed Bond Strategy _____</p> <p>2) Treasury Bond Strategy _____</p> <p>3) Combination of Managed Bond Strategy and Treasury Bond Strategy _____</p> <p>_____ % Allocated to Managed Bond Strategy _____</p> <p>_____ % Allocated to Treasury Bond Strategy _____</p> <p>_____ Client's Signature Date</p> <p>_____ Joint Client Signature Date</p>
<p>2. SSN or Tax I.D. #: _____</p> <p>3. Second SSN: _____</p> <p>4. Net Worth: _____</p> <p>5. Date of Birth of Account Owner: _____</p> <p>6. Date of Birth of Joint Owner: _____</p>	<p>13. ACCEPTED BY MERIT ADVISORS, INC.</p> <p>By: _____</p> <p>Title: _____ Date: _____</p>
<p>HOW ADVISORY FEES ARE TO BE PAID</p> <p>7. To be withdrawn from the account: _____ (Client Initials)</p> <p>8. Billed to the account owner: _____ (Client Initials)</p>	
<p>9. Approximate value of all accounts to be managed under this agreement: _____</p>	
<p>10. Name of B/D or Life Ins. Company where account is held:</p> <p>(1) _____</p> <p>Account Number: _____</p> <p>(2) _____</p> <p>Account Number: _____</p>	
<p>11. CLIENT'S INVESTMENT OBJECTIVE:</p> <p>(Rank from 1 to 4; 4 being most important):</p> <p>Current Income _____ Growth & Income _____</p> <p>Short Term Gains _____ Tax-Deferred Growth _____</p>	