

**Brackenwood Capital Management, LLC**  
**Investment Management Agreement**  
For  
[Click or tap here to enter text.](#)  
**(Client Name)**

This Investment Management Services Agreement (“Agreement”) is entered into as of the date below between **Client Name** (“Client,” “you,” “your”) and **Brackenwood Capital Management, LLC** (“Advisor,” “we,” “our,” “us”). By signing this Agreement, you are retaining us as your financial advisor to provide Services as described herein.

You and Advisor agree to the following:

**1. Investment Management Services.** Advisor provides continuous and regular account supervision of securities. Advisor documents the individual needs of each client by identifying the financial status, tax status, investment objectives and such other information we believe is appropriate in assessing the suitability of our investment management.

Client receives account statements from the independent qualified custodian at least quarterly.

**2. Discretionary Trading Authority.** Client hereby appoints Advisor to be the Client’s investment advisor and to provide discretionary investment management services as to one or more investment advisory accounts (referred to individually or collectively as “Account” or “Accounts”) pursuant to the terms of this Agreement. Assets will be allocated consistent with Client’s financial objectives and constraints, risk tolerance and prevailing economic conditions.

Accounts will be managed on a discretionary basis. Advisor will have full authority to direct the investment, reinvestment, allocation and reallocation of the assets in the Accounts (including, but not limited to, investments in investment vehicles, accounts or funds managed by independent investment managers) and otherwise to execute transactions in the Accounts without obtaining Client’s specific, prior consent. Client agrees to execute and deliver such further instruments and documents including, but not limited to, trading authorizations, powers of attorney, subscription agreements and investor questionnaires, as may be requested by Advisor in connection with any investment, reinvestment, allocation or reallocation of Account assets, or in order to confirm to a service provider Advisor’s authority to act on behalf of Client with respect to the Accounts pursuant to this Agreement.

**Limited Power of Attorney – Discretionary Authority.** Client hereby authorizes and appoints Advisor as its agent and attorney-in-fact, to invest and reinvest on a discretionary basis all assets held in any Accounts without contacting the Client for prior approval. This authorization and appointment grants Advisor full authority to invest and reinvest the assets in any Accounts in any securities or other investments, including any proceeds thereof; to purchase, hold, sell, tender, exchange, convert, exercise and otherwise acquire or dispose of, and trade and deal in or with any and all securities and other investments; and to give instructions in furtherance of such authority to the Custodian of Account assets; to place orders for securities and investment transactions with such broker, dealers and other parties (collectively, “**Broker-Dealers**”) as Client may select; to arrange for delivery of, and payment for, any investments; to take or omit to take any action as it deems appropriate (except that Advisor is not authorized to make any withdrawals of funds or securities from the Accounts, except its advisory fees as described in this Agreement); and to maintain Account assets in cash or cash equivalents, and to invest Account assets on a temporary basis including but not limited to: U.S. government obligations, certificates of deposit, commercial paper or bankers’ acceptances.

As an investment advisor registered under the Securities Act of Washington and other applicable federal and state securities laws, the Advisor has a fiduciary duty to act in the best interest of the Client.

**3. Advisor Compensation; Payment of Fees.** Client agrees to compensate Advisor for its investment management services for an annual asset-based fee, charged quarterly in advance, as show below:

Assets under Management	Annual Fee
Less than \$1 million	.85%
\$1 million and above	.60%

Account assets are charged at a single rate that declines as Account asset levels increase. Advisor will aggregate accounts for the same individual or two or more accounts within the same household.

Asset-based fees are calculated based on the closing value of the account as reported by the client's custodian on the last day of the quarter. For any account opened at any time other than the beginning of the billing period, fees will be prorated based on the number of days we provide services during that initial billing period. If advisory services begin or end in the middle of the billing period, the prorated fee for that billing period will be charged in advance for the pro-rated billing period. Fees for additions or withdrawals during a period will not be prorated.

Fees charged by Advisor are negotiable and may vary from client to client. Client acknowledges that lower fees for comparable services may be available from other sources.

Advisor will not be compensated on a share of capital gains or capital appreciation.

Client authorizes Advisor to deduct fees directly from Account. We submit a fee deduction request (invoice) to the qualified custodian holding Client assets. Concurrent with the fee deduction request, we send an invoice to Client which itemizes the fee, including the formula used to calculate the fee, the fee calculation itself, the amount of assets under management the fee is based on, and the time period covered by the fee. Advisor will include the name of the custodian holding Account.

Unless otherwise specified on Appendix A, fees will be assessed and deducted pro-rata from each individual Account under Advisor's management.

Client agrees that fees are due upon receipt of invoice and payable in full within 30 days. If sufficient cash is not available in Accounts to cover fee deduction, Advisor will liquidate sufficient securities to cover the fees. Advisor typically processes fee deduction requests through the custodian in the first week of the month following quarter-end. **Any invoice not paid within 30 days will be assessed interest at the rate of 12% per annum (1% per month) plus costs of collection.**

Broker-dealer/custodians charge brokerage commissions and/or transaction fees for executing securities brokerage transactions. These commissions and/or fees charged to Client for securities transactions are not included within Advisor's compensation as defined above.

**4. Custody of Account Assets.** Client Account assets will be held by an independent qualified custodian, and in no case will Advisor have physical custody or possession of Account assets. Advisor will not have authority to withdraw funds or take custody of your funds or securities other than the deduction of contractually agreed upon advisory fees and only with your authorization. Advisor recommends qualified custodian(s) as described in Advisor's

current ADV 2A brochure. Client will instruct custodian to provide Advisor with such periodic Account reports as Advisor may reasonably request from time to time.

Advisor has custody of client accounts due to direct fee deduction from the Investment Account. Advisor warrants that it will comply with state rules and regulations applicable to such custody of client accounts.

**5. Your Responsibilities.** Client understands the value of Advisor's services will be dependent upon the information you provide Advisor and your active participation in the formulation of advice and investment objectives. Advisor's goal is to provide services that are appropriate in our efforts to meet your stated needs and objectives. Client acknowledges that Advisor accepts Client's Accounts to be managed pursuant to Advisor's strategy in light of Client's risk profile, overall net worth and asset allocation, and that Advisor's judgment is dependent on Client providing complete and accurate information requested, including information about other investment assets, risk tolerance, and Client needs and objectives.

**6. Termination, Modification, and Assignment of Agreement.** This Agreement may be terminated at any time by either party upon written notice. Upon receipt of Client's letter of termination, Advisor will proceed to close out Client's account and any earned but unpaid fees will be due and payable. Client agrees to pay the balance of any fees due to Advisor promptly. Notwithstanding the above, Client has five business days to terminate this agreement, without penalty, if Advisor's Form ADV Part 2 is not delivered within 48 hours prior to entering into this Agreement.

Notice of termination or other communications to Advisor may be communicated in writing to the following address or email address:

Brackenwood Capital Management, LLC  
175 Parfitt Way SW, #N220, Bainbridge Island, WA 98110  
[mkruse@bcmportfolios.com](mailto:mkruse@bcmportfolios.com)

Material modifications to the terms of this Agreement will be made in writing and will become effective upon written Client consent. Modifications may be made to and accepted by Client via email and in accordance with the provisions of electronic notification and consent as agreed to by Client in this Agreement.

We will not assign this Agreement without your prior written consent. Written consent for assignment of Agreement may be accepted by Client via hard copy signature or a compliant electronic signature vendor application.

**7. Services Provided to Others.** Advisor provides investment advisory services to other clients, in addition to the Services we provide to you. Based on the facts and circumstances, we may in our sole judgment provide the same or different services to other clients, or make recommendations or decisions that differ from those made to you. As an investment advisor registered with the State of Washington Department of Financial Institutions, the Advisor has a fiduciary duty to act in the best interest of the Client.

**8. Nonpublic Information.** In providing investment advisory services, Advisor may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Advisor cannot improperly disclose or use this information for our personal benefit or for the benefit of any person, including clients of Advisor. If Advisor obtains nonpublic or other confidential information about any issuer, Advisor will have no obligation to disclose the information to Client or use it for Client's benefit. Advisor is also prohibited from taking any action for itself, any employee or Affiliated Person's account or to communicate the information until publicly available.

**9. Client Identification Program.** To the extent necessary to complete services under this Agreement, including meeting the requirements of the custodian or broker-dealer you select, we may request legal identification documents from you (e.g., driver’s license, passport). If requested, we will retain evidence of identification for our records and provide copies to custodians and/or broker-dealers as they require.

**10. ERISA Accounts.** If the services under this Agreement involve Advisor providing advice about securities to an account that is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, Advisor acknowledges that this advice would constitute investment advice to a retirement plan or to retirement plan assets for compensation and, as a consequence, Advisor would be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA. Advisor will act in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances.

Advisor is not considered a fiduciary under Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets. Advisor is not the “Administrator” of Client’s retirement plan as defined in ERISA.

**11. Consent to Receive Electronic Communications.** If authorized in this Agreement, our default client document delivery method is electronic (e.g., through e-mail or secure web portal). We will use appropriate security protocols to protect your personal data when transmitting information electronically. We recommend that you do the same when transmitting documents to us. By signing this Agreement, you consent to receiving documents (including required disclosures and notices) electronically from us, when possible and permissible. By initialing below and providing us with your email address, you agree to receive information from us at that address and agree to keep the address current. If you want to rescind this Consent in the future, please notify us. If you do not initial below, we will mail documents in hardcopy.

\_\_\_\_\_ I consent to electronic delivery. Please deliver documents to the following email address:  
(Initials) \_\_\_\_\_

**12. Proxy Voting.** Advisor does not vote proxies for client securities.

**13. Legal Proceedings.** Client acknowledges that Advisor will not advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving securities held in, or formerly held in Client’s Account or the issuer of those securities.

**14. Confidentiality & Privacy Policy.** All information provided by Client to Advisor will be used and maintained on a strictly confidential basis. Advisor will share Client’s data only as Advisor determines in its reasonable discretion to be necessary to carry out Client’s objectives or to provide services under this Agreement (as documented in Advisor’s Privacy Policy).

\_\_\_\_\_ Client acknowledges receipt of Advisor’s current privacy policy.  
(Initials)

Privacy Policy Updates: From time to time, Advisor may amend its privacy disclosure. Client may obtain a copy of our current policies upon request at any time. Advisor will provide Client with a current copy at the beginning of the relationship and thereafter anytime material changes are made.

**15. Disputes and Agreement to Arbitrate.** Any dispute, claim or controversy arising out of or relating to this Agreement, including the determination of the scope or applicability of this agreement to arbitrate, will be determined by arbitration in a JAMS office in the State of Washington. The arbitration will be determined by one arbitrator. The arbitration will be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedures, except where those rules and procedures conflict with the parameters of the dispute resolution provisions of this Agreement. Judgment on the award may be entered in any Washington court having jurisdiction. This court will not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

\_\_\_\_\_ I agree to arbitrate disputes.  
(Initials)

**You understand that arbitration clauses are not enforceable in all jurisdictions. Nothing in this Agreement constitutes a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.**

**16. Limitation of Liability; Risk Acknowledgement.** Advisor is responsible only for those services described in this Agreement. Except as may otherwise be provided by law, Advisor will not be liable to Client for (i) any loss that Client may suffer by reason of any recommendation made or other action taken or omitted in good faith by Advisor with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) any loss arising from Advisor's adherence to Client's instructions; or (iii) any independent act or failure to act by Client or by any broker or dealer or third-party advisor Client may independently engage to implement advice or recommendations Advisor provides to Client.

In the normal course of business, Advisor will provide referrals to third parties for services and/or products, as necessary to complete Services, or upon specific Client request. Advisor is not responsible and cannot be liable for the independent actions or damages caused by these firms or individuals. Advisor does not receive, directly or indirectly, compensation for any third-party referral.

Advisor does not guarantee the future performance of any Accounts or any specific level of performance, the success of any investment decision or strategy that Advisor may use, or the success of Advisor's overall management of the Accounts. You understand that investment decisions made for your Accounts are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Advisor has a fiduciary duty to act in the best interest of its Clients. Nothing in this Agreement may be interpreted to limit or modify Advisor's fiduciary duty to Client and nothing in this Agreement is a waiver of any right or remedy Client may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.

**17. Receipt of Part 2 ADV.** Client acknowledges receipt of Part 2 of ADV. If the appropriate disclosure statement was not delivered to the Client at least 48 hours prior to the Client entering into any written or oral advisory contract with Advisor, then the Client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract.

**18. Notification.**

**Entire Agreement: Governing Law.** This Agreement, including the attached Appendix incorporated by reference, constitutes the entire agreement between the parties with respect to management of the Account. This Agreement may be amended or modified by written agreement of both parties. This Agreement will be construed in accordance with and governed by the laws of the State of Washington.

**Client Acknowledgement:** If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.

**CLIENT SIGNATURE(S):**

**ACCEPTED: Brackenwood Capital Management, LLC**

By: \_\_\_\_\_

By: Mark S. Kruse, Manager

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

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

By: \_\_\_\_\_

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

**Brackenwood Capital Management, LLC  
Investment Management Agreement  
APPENDIX A**

**Investment Management Exceptions**

Below are any Client-requested exceptions, including trading restrictions, to Advisor’s investment management of Client’s Account. Such exceptions may include restrictions in buying or selling a particular security or type of security, non-discretion of a particular security holding within a discretionary management Account, etc. Advisor’s acceptance of exceptions will be noted here, and Advisor’s limitations of such exceptions, if applicable.

Client requests the following exceptions to this Agreement:

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Client’s Initials: \_\_\_\_\_ Date: \_\_\_\_\_

Advisor’s Initials: \_\_\_\_\_

Date of Last Review/Update: \_\_\_\_\_