

TOEWS

Confidential Household Client Profile and Investment Advisory Agreement

Client 1 Information

Client Name: _____ US Citizen? Yes No Date of Birth: _____ Social Security or Tax ID# _____

Address: _____

City: _____ State: _____ ZIP Code: _____

Daytime Phone: _____ Evening Phone: _____ E-mail:*

Client Occupation: _____

Client 2 Information

Client Name: _____ US Citizen? Yes No Date of Birth: _____ Social Security or Tax ID# _____

Address: _____

City: _____ State: _____ ZIP Code: _____

Daytime Phone: _____ Evening Phone: _____ E-mail:*

Client Occupation: _____

Client 3 Information

Client Name: _____ US Citizen? Yes No Date of Birth: _____ Social Security or Tax ID# _____

Address: _____

City: _____ State: _____ ZIP Code: _____

Daytime Phone: _____ Evening Phone: _____ E-mail:*

Client Occupation: _____

*Please note that communication will be electronic, and if e-mail is not provided, there will be fees for paper copies - see Fee Schedule, Exhibit A.

Household Financial Information

1. Household Net Worth (excluding residence) \$ _____
2. Approximate Household Annual Income \$ _____
3. Source of Income:
 - PENSION \$ _____
 - SOCIAL SECURITY \$ _____
 - INVESTMENTS \$ _____
 - EMPLOYMENT \$ _____
4. I have emergency assets or other means sufficient to meet living expenses for:
 - Less than 6 months
 - 6 to 12 months
 - More than 1 year
5. How much experience have you had with investing?
 - none
 - limited
 - moderate
 - extensive
6. Approximate Amount of Transfer OR Amount of Check With Application \$ _____
7. What is your personal benchmark? That is, what kind of annual percentage return do you expect from this investment portfolio? % per year
8. What is the maximum loss you expect from this investment portfolio? % per year

Investment Objectives

This self-scoring questionnaire will help us determine your investment objective. Answer each question by an answer under the corresponding number. Then total the numbers for each section. Fill in the scorecard on the next page to determine your investment objective.

Time Horizon

	1	2	3	4
1. What is your age?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	56 and over	46-55	36-45	18-35
2. What is your primary financial goal?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Wealth preservation	Retirement Planning	Wealth accumulation	
3. What is the time frame for you to achieve your financial goals?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	0-5 years	5-10 years	10 years or longer	
Time Horizon Sub-Total				<input style="width: 50px;" type="text"/>

Financial Goals

	2	4	6	8
1. Which of the following best describes your financial goals?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Preserving principal and earning a moderate amount of current income	Generating a high amount of current income	Generating some current income and growing assets over an extended time frame	Growing assets substantially over an extended time frame
2. How do you expect your standard of living five years from now to compare to your standard of living today?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Less than it is today	The same as it is today	Somewhat higher than it is today	Substantially greater than it is today

2	4	6	8
3. Five years from today, you expect your portfolio value to be:			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Portfolio value is not my primary concern; I am more concerned with current income	The same or slightly more than it is today	Greater than it is today	Substantially greater than it is today
4. Generating current income from your portfolio is:			
<input type="checkbox"/>	<input type="checkbox"/>		
A primary concern	Not important		
5. With the income generated from your portfolio, you plan to:			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Use it for living expenses	Use some and reinvest some	Reinvest all income	
Financial Goals Sub-Total			

Risk Tolerance

3	6	9	12
1. You have just received a windfall of \$50,000. How would you invest it?			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would invest in something that offered moderate current income and was very conservative	I would invest in something that offered high current income with a moderate amount of risk	I would invest in something that offered high total return (current income plus capital appreciation) with a moderately high amount of risk	I would invest in something that offered substantial capital appreciation even though it has a high amount of risk
2. Which of the following statements would best describe your reaction if the value of your Portfolio were to suddenly decline by 15%?			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would be very concerned because I cannot accept fluctuations in the value of my portfolio	If the amount of income I receive was unaffected, it would not bother me	Although I invest for long-term growth, I would be concerned with even a temporary decline	Because I invest for long-term growth, I would accept temporary fluctuations due to market
3. Which of the following investments would you most like to own?			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Certificates of deposit	U.S. Government Securities	Blue-chip stocks	Stock of new growth companies
4. Which of the following investments would you least like to own?			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stocks of new growth companies	Blue-chip stocks	U.S. Government Securities	Certificates of deposit
5. Which of the following investments do you feel are the most ideal for your portfolio?			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Certificates of deposit	U.S. Government Securities	Blue-chip stocks	Stock of new growth companies
6. How optimistic are you about the long-term prospects for the economy?			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Very pessimistic	Unsure	Somewhat optimistic	Very optimistic
7. Which of the following best describes your attitude about investments outside the U.S.?			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Unsure	I believe in the U.S. economy and foreign markets are interdependent	I believe overseas markets provide attractive investment opportunities	
Risk Tolerance Sub-Total			

Investor Scorecard

	Sub-Total
Time Horizon	
Financial Goals	
Risk Tolerance	
Total Score	

Above, the sub-total for each section is weighted by increasing the factor that represents the overall importance of that section when determining your total score and your investment objectives. Below, match your total score with one of the listed Toews models. If your total score is near the top or bottom of a total range, you may want to examine the next or previous objective to determine which represents your needs more accurately. Please keep in mind that investors generally may select equal or down in management program risk, but not up in Management Program Risk (only with mitigating circumstances).

Risk Score

<u>Score</u>	<u>Investor Profile</u>	<u>Portfolios that Match Risk Score</u>
112-125	<input type="checkbox"/> Very Aggressive	All Equity Portfolio, Equity, Vanguard CRSP 100% Equity
95-111	<input type="checkbox"/> Aggressive	Growth, Vanguard CRSP 80% Equity/20% Fixed Income
80-94	<input type="checkbox"/> Moderate	Balanced Growth, Vanguard CRSP 70% Equity/30% Fixed Income
65-79	<input type="checkbox"/> Very Moderate	Balanced, Vanguard CRSP 60% Equity/40% Fixed Income
50-64	<input type="checkbox"/> Conservative	TDFI High Income & Balanced Income, Vanguard CRSP 40% Equity/60% Fixed Income
34-49	<input type="checkbox"/> Risk Averse	TDFI Conservative Income, TDFI Moderate Income, & Capital Preservation, Vanguard CRSP 20% Equity/80% Fixed Income

Your Toews Model is based on many factors including your financial situation, tolerance for risk, time horizon and other financial needs. There may be mitigating circumstances that if considered may indicate your suitability for a Management Program whose Range is above or below your Total Score.

After you have identified your model, please go to page 14, Exhibit C, and mark the box that corresponds to that Toews model.

Discretionary Investment Advisory Agreement

Toews (“Advisor”), _____ (“Third-Party Advisor”) and _____ (“Client”) enter into this Discretionary Investment Advisory Agreement (“Agreement”) to set forth the terms and conditions with regard to the iVest program (“iVest”) Advisor will provide Client and the responsibilities of the Parties.

Terms and Conditions

1. Appointment of Advisor. The Client hereby appoints Advisor as investment adviser to provide discretionary advisory services with respect to Client household assets as reported by various Client custodians to the Advisor (collectively, the “Account”) and Advisor accepts appointment as investment adviser for the Account. The cash and assets of the Account will be held in the custody of one or more registered broker-dealer or other qualified financial institutions selected by Client (each, a “Custodian,” and collectively, “Custodians”). Specifically, Client grants Advisor full power to direct, manage and change the investment and reinvestment of the assets in the Account, including the proceeds of any investments and any additions of capital by Client. Advisor’s authority over Client’s investments includes discretionary authority to purchase and sell securities for the Client in accordance with Client’s objectives as Client has communicated them to Advisor.

2. Advisory Services. Advisor will manage the Account and enter into transactions in Client’s account in accordance with the program selected, including the right to effect exchanges without prior notice to the Client. Advisor may invest Client’s account in securities of any kind, which may include, but are not limited to, exchange-traded funds, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills, so long as such investments are consistent with the portfolio allocation. Advisor may instruct Custodian to hold all or a portion of the Account in cash.

From time to time, Advisor may act on written or oral instructions reasonably believed to be given by Client or someone acting on behalf of Client (including the Third-Party Advisor). Client agrees to hold Advisor harmless for any loss incurred by Client or any third party arising as a result of following such instructions.

3. Third-Party Advisor’s Responsibilities. Client has also engaged Third-Party Advisor as investment adviser to advise Client regarding iVest in light of Client’s investment needs and objectives, determine the suitability of iVest for Client and help Client select the appropriate iVest investment program. Third-Party Advisor will complete and monitor Client’s written financial plan. Third-Party Advisor will keep confidential all records and information related to the Client and Client’s Account. Third-Party Advisor’s agent and/or representative will be available to discuss Client’s Account during normal business hours and will be available for contact by Client quarterly and make time to meet with Client at least annually to answer questions about iVest and determine whether there have been any changes in Client’s investment needs or objectives.

4. Client’s Responsibilities. Client will provide Third-Party Advisor with complete information about Client’s investment needs and objectives and will notify Third-Party Advisor promptly in writing of any significant changes in the information provided. Client is responsible for ensuring the completeness and accuracy of the Account application and will inform Third-Party Advisor of any special instructions for managing the Account. Client will obtain and maintain for the period of this Agreement any bond required pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) or other applicable law and will include within the coverage of such bond Advisor, Third-Party Advisor and their officers, directors, employees and agents. The Client agrees to consult with Advisor at least annually to provide updated information, if any, about the Client’s financial circumstances and investment objectives. Client states that the information provided in the Confidential Household Client Profile is true and correct, including the Risk Questionnaire, and that any changes will be communicated promptly to Advisor.

5. Custody of Assets. Each Custodian appointed by Client shall be a qualified custodians approved for participation with iVest. Client may be required to open an additional Account for each model selected. Client will deposit funds and securities in the Account and agrees that Advisor may, without further authorization, liquidate any other assets deposited in the Account by Client. Client shall instruct Custodian to pay Advisor’s quarterly fee directly to Advisor. However, Advisor will not have custody of the assets in the Account or to the income produced therefrom and will not be responsible for any acts or omissions of the Custodian.

The Advisor will not have access to trade in the Custodial Account until such time as the Custodian has confirmed 1) the deposit of the assets into the Custodial Account, 2) that the Client's Limited Power of Attorney is active and 3) the Advisor's discretionary trading authority has been enable by the Custodian. The Client has directed or will direct the Custodian to send a statement at least quarterly indicating all amounts disbursed from the Custodial Account (including the amount of any fees paid to Advisor), all transactions occurring in the Custodial Account during the period covered by the statement, and a summary of the Custodial Account positions and portfolio value at the end of the period. The Client has directed or will direct the Custodian to send copies of the Account statements to Advisor, along with an indication that the statements have been sent to the Client.

The Client hereby authorizes Advisor to give instructions to the Custodian with respect to the consummation of transactions on behalf of Client with respect to the Account, and Client hereby authorizes the Custodian to accept such instructions from Advisor. Advisor shall have no responsibility or liability with respect to the collection, physical acquisition, possession or safekeeping of any assets in the Account, all of which shall be the sole obligation of the Custodian. Advisor shall not be deemed to act as custodian for the Account or at any time have possession of assets in the Account. Client shall be solely responsible for all custodial arrangements, including the payment of all fees and charges of the Custodian.

6. Fee Schedule. Fees in connection with the management of the Account are set forth in Exhibit A hereto.

7. Proxy Voting. Advisor will have no authority or obligation to make any decisions regarding the voting of proxies with respect to securities in the Account. Client alone shall retain the right to vote on all proxies solicited with respect to securities in the Account. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. In certain circumstances, Advisor may be required to vote proxies as part of its fiduciary duties under advisory agreements with benefit plans governed by ERISA. In such instances, Advisor, on an exception basis, will vote proxies in a manner consistent with its fiduciary duty to any applicable benefit plans.

8. Termination. This Agreement may be terminated for any reason by any party without penalty effective upon receipt of written notice of such termination by the other parties or upon complete liquidation of the Account(s) by the Client. Such termination shall not, however, affect the liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon Client's termination of this Agreement, fees received by Advisor and Third-Party Advisor for the quarter in which termination occurs will be refunded on a pro-rata basis.

9. Nature of Relationship. Advisor and Third-Party Advisor are not affiliated with each other and are separately responsible for providing services under this Agreement. Neither Advisor nor Third-Party Advisor shall have any responsibility or liability for the actions or omissions of the other. The Client acknowledges and agrees that Advisor may provide services to other clients and receive fees for such services. The advice given and the actions taken with respect to such clients and Advisor's own account may differ from advice given with respect to the Client.

10. Risk. Client understands that investments made for the Account is subject to general market and economic risks, as well as risks associated with investments in individual securities, and agrees to accept these risks. Client understands that there is no guarantee Client's investment objectives will be met, that the Account will fluctuate in value over time and the value of the Account at any point in time may be more or less than the amount originally invested in the Account.

11. Limitation of Liability. Neither Advisor nor Third-Party Advisor, nor any of their respective officers, directors, employees or agents shall be liable to Client or any third party for any damages caused by any action or omission, error in judgment or any decline in the value of the Account occurring during the term of this Agreement, except to the extent such damages are caused by the gross negligence, malfeasance or bad faith of its duties or by reason of its reckless disregard of its obligations and duties under such contract or agreement or violation of applicable law by such party. However, Third Party Advisor agrees to accept sole liability for damages caused by any action or omission, error in judgment or any decline in the value of any single-stock positions which are not associated with any Toews model.

The Advisor provides no guarantee of exchange execution on the signal receipt date. While the Advisor attempts to move all clients within 24 hours of a signal, a delay could occur because of factors beyond the control of the Advisor. Such a delay could adversely affect a client's accounts. Client understand that the Advisor assumes no responsibility for losses resulting from such delays.

12. Signatures. If this Agreement is signed by more than one person on behalf of Client, Advisor and Third-Party Advisor may follow the instructions of any one of them, and notice to one shall be considered notice to all. For joint accounts, upon the death of one signatory, the Account will be treated as belonging to the others as joint individual tenants with right of survivorship, unless there has been a written election to hold the Account in another manner.

13. Representations.

a) The Client represents and confirms that

- i. The Client has full power and authority to enter into this Agreement;
- ii. The terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise;
- iii. This Agreement has been duly authorized and will be binding according to its terms;
- iv. Client understands iVest and has had an opportunity to review materials and ask questions about the program;
- v. The Client received Advisor's Form ADV Part 2A or similar disclosure document; and

The Client acknowledges having reviewed the risk factors and fees associated with the Account.

b) If this Agreement is entered into by a trustee or other fiduciary on behalf of the Client, such trustee or fiduciary represents that (1) the investments to be made under iVest are within the scope of the services and investments authorized pursuant to any applicable plan, trust and/or law applicable to the Client, (2) the trustee or fiduciary has delivered to Third-Party Advisor a copy of any applicable plan or trust agreement, and (3) the trustee or fiduciary is authorized to enter into and renew this Agreement. The trustee or fiduciary shall provide Advisor with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise Advisor of any material change in his or her authority or the propriety of maintaining the Account.

c) Third-Party Advisor represents that it is and will at all times be a registered investment advisor under the Investment Advisers Act of 1940. Third-Party Advisor has, through its representative, provided Client with the following:

- i. the suitability questionnaire (Confidential Household Client Profile, including Risk Questionnaire);
- ii. a copy of this Agreement, including Fee Schedule, privacy policy, and program selected, exhibit A, B and C, respectively;
- iii. a copy of Toews Corporation's GIPS® presentations;
- iv. either a copy of the current Part II of Third-Party Advisor's Form ADV or a written brochure that includes all of the information contained in Part II of Third-Party Advisor's Form ADV; and
- v. a copy of the Solicitor's Disclosure Statement.

Third-Party Advisor understands iVest and has had an opportunity to review materials and ask questions about the program.

14. ERISA Accounts. If the Account is subject to the provisions of ERISA, Advisor acknowledges that it is a "fiduciary" as defined in that Act with respect to performing its duties under this Agreement. The Client agrees to maintain appropriate ERISA bonding for the Account and to include within the coverage of the bond the Advisor and its personnel as may be required by law unless the Client and Advisor agree to other arrangements for the Advisor to acquire an equivalent bond. The Client represents that employment of Advisor, and any instructions that have been given to Advisor with regard to the Account, are consistent with applicable plan and trust documents. The Client agrees to furnish Advisor with copies of such governing documents. The person signing this Agreement on behalf of the Client also acknowledges its status as a "named fiduciary" with respect to the control and management of the assets held in the Account, and agrees to notify Advisor promptly of any change in the identity of the named fiduciary with respect to the Account. If the Account represents only a portion of the plan's assets, the Client acknowledges that Advisor is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents.

15. Arbitration. All disputes involving this Agreement will be resolved through arbitration. The parties understand that:

- a) **arbitration is final and binding on the parties;**

- b) **the parties are waiving their rights to seek remedies in court, including the right to trial by jury;**
- c) **pre-arbitration discovery is generally more limited than and different from court proceedings;**
- d) **the arbitrator's award is not required to include factual findings or legal reasoning and any party's right to seek modification of rulings by the arbitrator is strictly limited; and**
- e) **the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

Arbitration will be conducted in accordance with the rules of the American Arbitration Association, unless because Third-Party Advisor is subject to the rules of the Financial Industry Regulatory Authority, arbitration must be conducted pursuant to such rules. Any party may initiate arbitration by mailing a written notice to the other parties. Any award the arbitration panel makes will be final, and the judgment on it may be entered by any court having jurisdiction. This arbitration provision does not constitute a waiver of any rights Client may have to choose the forum in which to seek resolution of disputes where such right is specifically granted by applicable law.

16. Notices and Other Communication. Any notice or other communication required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person, or sent by telecopy, sent by overnight courier, or by email (confirmed as received by recipient) or three days after mailing by registered mail (postage prepaid). All notices or communications to Advisor should be sent to the Advisor's main street address or a specified Advisor employee's email address if provided. All notices or communications to the Client will be sent to the address or email address included in this Agreement and any changes to such addresses will be provided in writing by the Client in a timely manner.

Client authorizes Advisor to respond to inquiries from, and communicate and share information with the Third-Party Advisor, Client's designated attorney, accountant, and/or other professionals to the extent necessary in furtherance of Advisor's services under this Agreement. Client will notify Advisor in writing who, in addition to the Third-Party Advisor, the designated professionals are that represent the Client other than the Third-Party Advisor, if applicable.

17. Governing Law. This Agreement shall be governed by the laws of the State of Delaware without regard to the conflicts of law provisions thereof.

18. Assignment. Neither the rights nor the obligations of a party may be assigned without the written consent of all parties.

19. Validity. If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Agreement.

20. Disclosure Document. Client may obtain a copy of the Advisor's Form ADV Part 2A at any time on the Advisor's website at www.toewscorp.com or by calling the Advisor at (877) 863-9726 to request a printed copy.

21. Amendments. Advisor shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective 30 days after Advisor has notified the Client of any change or such later date as is established by Advisor.

22. Client Acknowledgment. The Client acknowledges receipt of the following at least 48 hours in advance of executing this Agreement:

- a) Toews Corporation's Fee Schedule, Privacy Policy, and Program Selected attached hereto as Exhibit A, B and C, respectively, incorporated herein;
- b) Toews Corporation's GIPS® presentations;
- c) A copy of part II of Advisor's form ADV or a written brochure that includes off of the information contained in Part II of Advisor's ADV;
- d) Either Part II of Third-Party Advisor's Form ADV or a written brochure that includes all of the information contained in Part II of Third-Party Advisor's Form;
- e) Suitability Questionnaire; and
- f) A copy of the executed Solicitor's Disclosure Statement.

23. Communications and Notices via Electronic Delivery. The Client hereby consents to electronic delivery by Advisor of any and all documents relating to the Accounts (including regulatory forms such as Form ADVs and privacy notices) (“Electronic Delivery”). Client’s consent to Electronic Delivery shall be effective immediately and shall remain effective until withdrawn by Client. By consenting to Electronic Delivery, Client agrees and acknowledges that electronic records will only be delivered to Client, in lieu of paper copies, either by email to an email address you give us or by referring you to a website. Client’s consent to Electronic Delivery shall also apply to delivery of documents such as Account statements, trade confirmations and tax documents (such as 1099 forms), if so permitted by the Custodian. Client may revoke its consent to Electronic Delivery at any time. Client may also, without revoking this consent, ask Advisor for a paper copy of any document delivered electronically under this consent; provided, however, that there will be a \$4 fee per quarter per statement.

By consenting to Electronic Delivery, Client hereby represents that it possesses or has regular access to a computer with Internet connection, a web browser capable of Secure Socket Layer (SSL) encryption, Adobe Acrobat Reader, which can be downloaded for free at <https://get.adobe.com/reader/>, and a printer connected to Client’s computer to print documents or sufficient hard drive space available to save and retain the electronic records. Client acknowledges that Client may incur charges from its Internet service provider or other Internet access provider.

24. Small Account Policy. In order to serve the Client's best interests, Advisor will have discretion, for Accounts under \$75,000, to deviate from the Account model portfolio allocation by reducing the Client's overall expenses and/or trading costs in various ways, including but not limited to:

- a) reducing the number of positions in the Account(s);
- b) adding to/removing from the Client’s portfolio so that it does not match the model allocation; and
- c) allowing the Clients’ portfolio to be more than 5% out of tolerance of the model.

*If the Client invests less than \$75,000 in any of its models or if, at any point in time, the value of Client’s investment in any of the models falls below \$75,000, the policy above is applicable. This is true even if Client’s overall assets under management with Advisor is greater than \$75,000.

25. Entire Agreement Modification. The above provisions, together with the attached Fee Schedule, constitute the entire Agreement among the parties with respect to the matters covered, and, except as otherwise provided in this Agreement, may be modified only by a written agreement signed by all parties.

NOTE: THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 15.

By signing below, the Client acknowledges and agrees to the terms as they have been described in this Agreement effective this ____ day of _____, 20__.

Client Signature	Account Name(s) to Which Signature Applies	Capacity of Signatory*
_____ Signature	_____ _____	_____ _____
_____ Print Name	_____ _____	_____ _____
_____ Date	_____ _____	_____ _____
_____ Additional Signature (if any)	_____ _____	_____ _____
_____ Print Name	_____ _____	_____ _____
_____ Date	_____ _____	_____ _____
_____ Additional Signature (if any)	_____ _____	_____ _____
_____ Print Name	_____ _____	_____ _____
_____ Date	_____ _____	_____ _____

***All principals of a signatory MUST sign this agreement**

Signature Third-Party Advisor

Name of Third-Party Advisor

Mailing Address:

Phone:

E-mail:

Acceptance by Toews Corporation

Jennifer L. Rodriguez, CCO

Signature: _____
1750 Zion Road, Suite 201
Northfield, NJ 08225
877-863-9726
separateaccounts@toewscorp.com

Exhibit A – Fee Schedule

Fee Schedule		
Advisor Fee	Solicitor's Portion	Total Program Fee
0.50%		
Maximum Total Program Fee = 2.00%		

Fees are calculated and payable, in advance, on a quarterly basis. For new accounts or account additions, a pro-rata fee based on the investment amount and date is calculated and withdrawn at the end of the month in which the deposit is made. This pro-rata fee will cover the period from the time of the investment through the end of the current calendar quarter. Client may terminate participation in iVest at any time and any quarterly fees already collected will be refunded on a pro-rata basis.

In addition, an annual \$25 platform fee is charged per strategy per registration to cover the costs associated with managing the account in “sleeves” rather than separating each strategy into an individual account. Toews is under no obligation to provide statements. However, Toews may choose to provide electronic statements. If client would like to have paper statements, there shall be an additional charge of \$4 per quarter per statement.

The fees applicable to the iVest investment program and the portion of those fees paid to Third-Party Advisor and its agent or representative who serves as a solicitor are shown below. As long as the Agreement is in effect, Advisor will remit the portion of the Total Program Fee shown below to Third-Party Advisor and Solicitor. In the event Third-Party Advisor is affiliated with a broker-dealer or registered investment adviser, Third-Party Advisor may share a portion of its fee with the affiliated broker-dealer or registered investment adviser. Toews reserves the right to negotiate fees on an individual basis.

The mutual funds or exchange-traded funds purchased for the Account(s) charge an internal management fee and incur expenses which are deducted from the assets of the mutual fund. Refer to the appropriate prospectus for the amount of these fees and expenses. Client may purchase mutual funds, exchange-traded funds, or other assets recommended by iVest directly from the mutual fund companies without paying iVest fees. However, the mutual fund internal fees and expenses would still apply. Toews may allocate its advisory clients to its own proprietary mutual funds or exchange traded funds (“Toews Funds”). In instances where the Toews Funds are used in the allocation of the client's account, Toews will waive 100% of its advisory fee if the allocation to the Toews Funds is in excess of 30%. If the allocation to the Toews Funds is less than 30%, Advisor may, in its discretion, apply its fee in proportion to the amount of the investment that is not allocated to Toews Funds. For example, if Client is only invested 10% to the Toews Funds, Advisor may charge its fee only as to 90% of the assets under management.

Each program Solicitor has the ability to waive, on its own behalf and on behalf of the Third-Party Advisor, not more than 94% of the Third-Party Advisor's fee to be paid to the Third-Party Advisor and program solicitor, as reflected in this Client Agreement. As such, if the Solicitor negotiates a lesser solicitation fee than the maximum annual rate of 1.5%, the portion of the total annual Program fee paid to the Third-Party Advisor and Solicitor will be less than 75% as reflected above. The compensation paid to the Third-Party Advisor, and therefore the Solicitor, by Advisor is for the solicitation services and for referring Client to the firm and covers any expenses for these efforts. The iVest Program advisory fee paid by Client to Advisor is therefore increased as a result of the solicitation services. The solicitation services include making any introductions and providing information and material about the advisory services and programs of the Advisor. The services may also include periodic contacts about investment performance, review, or other information as may be requested or required to assist in understanding Advisor services or establishing an advisory relationship or providing/updating client information on behalf of Advisor. In no event will the services include providing investment advisory services on behalf of Advisor in any manner.

The maximum Third-Party Advisor fee is an annual rate of 1.50%. If the Solicitor has decided to waive the maximum 94% of the Third-Party Advisor solicitation fee, the total iVest Program fee is an annual rate of 0.56%. If the Solicitor has decided not to waive any of the Third-Party Advisor's fee, the maximum total iVest Program fee is an annual rate of 2.00%.

There is an initial minimum account size requirement of \$75,000 for an iVest account invested in each strategy – strategic (passive) or tactical (active). Therefore, an iVest client wishing to invest in two different strategies is required to make an initial deposit or to maintain a minimum Program account of \$150,000, a minimum Program account of \$225,000 for investment in three different Strategies, and so on. Advisor, however, reserves the right to allow smaller accounts to participate in the Program. See the Small Account Policy for additional information.

To participate in iVest, clients are required to direct the use of approved executing broker-dealers. In directing the use of those broker-dealers, it should be understood that the Advisor will not necessarily have authority to negotiate commissions on a trade by trade basis or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. Please refer to the fee schedule provided by the broker-dealer for further information. Those brokerage fees, which are separate and distinct from the fees charged by the Advisor, are payable directly to the broker-dealer by the Client and cover all trading and brokerage fees incurred.

Advisor waives its advisory fee for individual stock positions, which are not a part of any Toews models, since Advisor does not actively manage these positions. However, if the Third-Party Advisor chooses to receive a solicitor fee for managing these positions on behalf of Client, Third-Party Advisor assumes the sole responsibility for advising Client with regard to these positions and accepts any liability for the acts, omissions, errors in judgment or any decline in the value of these positions.

Exhibit B - Privacy Policy

Toews (“we”) are committed to maintaining the trust and confidence of our customers (“you”). We want you to understand how we protect your privacy when we collect and use your non-public personal information (“personal information”) in the course of business, as well as the measures we take to safeguard your personal information. Keeping your personal information private is our priority.

While providing service to you, we collect personal information from the following sources:

- Account applications and other standard forms related to your accounts and information that you disclose to your financial advisor. Examples of information collected include your name, address, Social Security number, assets, types and amounts of investments, transactions and income.
- Your transactions with Toews and any entity associated with it in order to provide you with diverse financial products and services. Examples of information collected include your account balance, payment history, parties to transactions, types and amounts of investments and transactions.
- Consumer reporting agencies, including information concerning your credit worthiness and credit history.
- Information obtained from third parties when verifying applications or other forms. This may be obtained from your current or past employers or from other institutions with which you conduct financial transactions.
- Financial services companies with which we have joint marketing agreements. These may include associated Registered Investment Advisors, Banks and Credit Unions.

Keeping your information secure is one of our most important responsibilities. We restrict access to your personal information. We maintain physical, electronic and procedural safeguards that comply with applicable law to protect your personal information. We train our employees in the proper handling of personal information. When we use other companies to help provide our services to you, we require them to protect the confidentiality of personal information they receive.

Disclosing Personal Information to Non-Affiliated Third Parties

We do not sell, share or disclose your personal information to non-affiliated third-party marketing companies, except personal information we share with other financial institutions pursuant to joint marketing agreements we enter into with them.

We may disclose some or all of the information we collect, only to provide services as allowed by applicable law or regulation. They are not permitted to share or use the information for any other purpose. To the extent that applicable state laws grant you greater protection in connection with our sharing of your personal information, we will comply with those laws. We may also disclose your personal information as permitted or required by law. These disclosures may include, for example, information to process transactions on your behalf, to conduct our operations, to follow your instructions as you authorize, or to protect the security of your financial records.

We value the independence of your financial advisor and the relationship he or she has with you. As such, if you terminate your relationship with us and affiliate with another financial services firm (“New Financial Institution”), we may disclose your personal information to the New Financial Institution, unless you instruct us not to. If you do not want us to disclose your personal information to a new financial institution without your expressed advance consent, you may request that we do not provide your information to the new financial institution by requesting such in writing and mailing your request to 1750 Zion Road, Suite 201, Northfield, NJ 08225. If your primary address is in a state that requires your affirmative consent to share your personal information with the New Financial Institution (such as California, Vermont or other states requiring positive affirmation), then you must give your written consent before we will allow your financial advisor to take any of your personal information to a New Financial Institution. You can withdraw your consent at any time by contacting us at the address provided above.

If Your Relationship with Us Ends

If our relationship with you ends, we will continue to treat and protect your personal information in accordance with this Privacy Notice. That means that we may continue to share your personal information with our associated entities and affiliates as previously described or as permitted by law. However, if you notify us of your election not to have us share your personal information with others before or after your relationship with us ends, we will honor that request.

Additional State Opt-Out Information

The information sharing practices described previously are in accordance with Federal law. In states where your affirmative consent is required before we can disclose your personal information, we will comply with those state laws

Exhibit C - Program Selected

*Please use a copy of this form for each separate registration

Name of Client(s):	
Account Type:	

Strategy	Model (Circle One)			Allocation (%)
Toews Corporation	<input type="checkbox"/> Capital Preservation	<input type="checkbox"/> Balanced Income	<input type="checkbox"/> Balanced	
	<input type="checkbox"/> Balanced Growth	<input type="checkbox"/> Growth	<input type="checkbox"/> All Equity	
Toews Defensive Alpha	<input type="checkbox"/> Capital Preservation	<input type="checkbox"/> Balanced Income	<input type="checkbox"/> Balanced	
	<input type="checkbox"/> Balanced Growth	<input type="checkbox"/> Growth	<input type="checkbox"/> Equity	
Toews Dynamic Fixed Income	<input type="checkbox"/> Conservative Income	<input type="checkbox"/> Moderate Income	<input type="checkbox"/> High Income	
Vanguard Index Strategy	<input type="checkbox"/> Vanguard CRSP 20% Equity/80% Fixed Income	<input type="checkbox"/> Vanguard CRSP 40% Equity/60% Fixed Income	<input type="checkbox"/> Vanguard CRSP 60% Equity/40% Fixed Income	
	<input type="checkbox"/> Vanguard CRSP 70% Equity/30% Fixed Income	<input type="checkbox"/> Vanguard CRSP 80% Equity/20% Fixed Income	<input type="checkbox"/> Vanguard CRSP 100% Equity	
Total (Must add up to 100%)				100%

Will we be holding any additional assets for you? <input type="checkbox"/> No <input type="checkbox"/> Yes*	
Unmanaged Positions*:	
Managed Positions:	
*Please hold the following stock positions for me, but do not manage it. I understand that Toews does not recommend holding this stock since it is not suitable for me per my suitability questionnaire. However, I choose to hold this stock and have Toews open an account in my name to do so. I alone will be responsible for the management of these assets.	
Any additional comments/notes:	

Does this allocation modify any existing accounts with Toews?

- No**, it's a new allocation. Please open new accounts for each model selected.
- Yes**. Please modify the following accounts:

Account Number	Current Model	New Model

Custodian Selection: **TD Ameritrade**

Please select one of the following statements.

1. I understand that I have decided to choose a Toews model that is consistent with what was determined for me by the questionnaire that examines my financial goals, my tolerance risk, and my time horizon.

2. I understand that I have decided to choose a Toews model that is different from what was determined for me by the questionnaire that examines my financial goals, my tolerance risk, and my time horizon. It may or may not be suitable if one looks at my total investment picture. I am aware of the additional risk associated with choosing a different model and accept this responsibility.

Solicitor's Disclosure Statement

Name of Third-Party Advisor	
Name of Solicitor	

Attached is a copy of the current Form ADV Part II disclosure document of Advisor for the iVest program. This is the Advisor's disclosure brochure under the Investment Advisers Act of 1940, as amended, which is required by the Securities and Exchange Commission (or applicable state law) to be provided to any client or prospective client of Advisor and the iVest program before establishing a relationship with the Advisor.

The above named Third-Party Advisor and Solicitor are not employed or affiliated in any way with the Advisor, other than as described in this statement. The Third-Party Advisor and Solicitor have assisted Advisor, under a written agreement among them, in presenting the advisory services offered and have or will assist also in establishing (and maintaining) your client relationship with the Advisor, including assisting with the completion of new iVest Program account paperwork. The Solicitor acts as a registered representative and/or advisory representative of the Third-Party Advisor.

Advisor's maximum total annual Program fee for sponsoring the iVest Program is an annual rate of 2.00% calculated as a percentage of assets managed and/or monitored under this Agreement. This fee includes Advisor's fee of 0.50% as Program sponsor and Manager, as well as the solicitation fee paid by Advisor to the Third-Party Advisor and Solicitor. For the term of your advisory relationship through the iVest Program with Advisor, Advisor will pay to the Third-Party Advisor and Solicitor a solicitation fee of not more than an annual rate of 1.50%, representing not more than 75% of the total annual Program fee charged by Advisor. The Solicitor has the ability to waive, on its own behalf and on behalf of the Third-Party Advisor, not more than 94% of the solicitation fee to be paid by the Advisor to the Third-Party Advisor and Solicitor. As such, if the Solicitor negotiates a lesser solicitation fee than the maximum annual rate of 1.50%, the portion of the total annual Program fee paid to the Third-Party Advisor and the Solicitor will be less than 75% as reflected above.

The compensation paid to the Third-Party Advisor, and therefore the solicitor, by Advisor is for the solicitation services and for referring you to the firm and covers any expenses for these efforts. The iVest Program advisory fee paid by you to Advisor is therefore increased as a result of the solicitation services. The solicitation services include making any introductions and providing information and material about the advisory services and programs of the firm. The services may also include periodic contacts about investment performance, reviews, or other information as may be requested or required to assist in understanding Advisor services or establishing an advisory relationship or providing/updating client information on behalf of Advisor. In no event will the services include providing investment advisory services on behalf of Advisor in any manner.

Sign and date below to acknowledge your receipt of Advisor's Form ADV Part II disclosure document and this Solicitor's Disclosure Document. This will confirm for SEC purposes that you have received this information and are informed about the solicitor fee arrangement between the Advisor, Third-Party Advisor and Solicitor, as described above.

Signature of Solicitor, on its own behalf and on behalf of Third-Party Advisor

Signature of Solicitor

Date

Client Signature

Additional Client Signature (if any)

Additional Client Signature (if any)