

# MASTERS INVESTMENT CONSULTING PROGRAM<sup>SM</sup> ACCOUNT AGREEMENT

Account Name	Account Number		
Financial Advisor Name	Sub Firm #	BR Code	FA Code

This Agreement sets forth the terms and conditions of each Masters Investment Consulting Program<sup>SM</sup> Investment Consulting Service (the "Service") account (each an "Account") that you have opened with \_\_\_\_\_ ("Introducing Firm"). Accounts are carried by First Clearing, LLC (the "Clearing Agent"), a member of the New York Stock Exchange, Inc. and SIPC.

You acknowledge that you have received Introducing Firm's disclosure document (the "Disclosure Document"), the Investment Advisory Services Disclosure Document for Wachovia Securities, LLC ("WSLLC") and a separate disclosure document for the Masters Manager(s) (as defined below) you have chosen. If this is a qualified retirement plan, the undersigned Trustee(s) acknowledge that such undersigned Trustee(s) have reviewed and approved the Confidential Client Profile (the "Client Profile") completed by Client and represent that it is consistent with the Plan and related Trust Agreement.

In connection with the appointment of the Masters Manager(s) for the Account(s), Client hereby instructs the Masters Manager(s) to place all securities transactions through Introducing Firm and its Clearing Agent, except as otherwise provided herein.

**The Service is not a deposit of any bank and is not insured or otherwise protected by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency; is not an obligation of any bank or any affiliate of Introducing Firm, Clearing Agent or WSLC; is not endorsed or guaranteed by Introducing Firm, Clearing Agent, WSLC, or any bank or affiliate of Introducing Firm, Clearing Agent or WSLC; and involves investment risk including possible loss of principal.**

**THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE LOCATED ON PAGE 4, PARAGRAPH 18. THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF A COPY THIS AGREEMENT, that you have received a copy of this Agreement, that you agree to be bound by its Terms and Conditions and that you have made all of the designated selections below and have completed a Client Profile.**

Client Signature _____	Client Signature _____
Title or Capacity _____	Title or Capacity _____
Date _____	Date _____
Financial Advisor _____	Supervisory Principal _____
Date _____	Date _____

1. **MASTERS MANAGER SELECTION (EXHIBIT A):** Having reviewed all applicable material, including the Masters Investment Consulting Program<sup>SM</sup> Manager Profiles (the "profiles"), if available, and/or the Masters Manager marketing materials, and having considered the objectives, styles, and risks described therein, Client selects the following Masters Manager(s) for the Account(s):

Account Number	Approximate Initial Assets	Masters Manager	Manager Style/Product

2. **THE SERVICE:** You have retained Introducing Firm to perform investment advisory services for you under the Service and shall pay Introducing Firm the fees indicated in Section 3 applicable to the type of account that you have selected.

\_\_\_\_\_ **Transaction Confirmations** - Client initials here as a waiver for receiving individual transaction confirms. See section 5 below.

3. **FEE SCHEDULE:** The Service has a wrap fee schedule (i.e., there are no separate charges for execution services or Masters Manager fees). See disclosure document for details of fee exclusions, calculation and refunds.

Equity & Balanced Accounts		Fixed Income Accounts
Total Account Value	Annualized Fee	<u>Annualized Fee</u>
First \$250,000	3.0% _____	1.75% _____
Next \$750,000	2.5% _____	1.25% _____
Next \$1,000,000	2.0% _____	1.00% _____
Over \$2,000,000	Negotiable	Negotiable

This Agreement sets forth the terms and conditions for the Account(s). "Client" means the signer of this Agreement, or the signer's designated agent. This Agreement is also binding upon Client's successors, assigns and beneficiaries, as applicable. Introducing Firm or its agent will maintain custody of assets of the Account(s) and perform certain other services. Additional information about the Account(s) and the services provided hereunder is contained in the Disclosure Document, which is incorporated by reference herein.

4. **OUTLINE OF SERVICE:** Under the Service, Client authorizes Introducing Firm to act as discretionary investment advisor and to assist Client in reviewing Client's investment objectives, including any restraints designated with respect to securities to be invested in the Account(s), and in selecting a compatible investment advisor, from a universe of investment advisors. Pursuant to an agreement between Introducing Firm and WSLLC, WSLLC provides to Introducing Firm a universe of investment advisors that WSLLC evaluates and that meets WSLLC's minimum quantitative and qualitative research criteria, to handle the day to day investment management of the Account(s). WSLLC has entered into an agreement with each such investment advisor, pursuant to which the investment advisor will provide day to day investment management services for Introducing Firm's clients under the Service. Any investment advisor selected by Client pursuant to Section 1 is referred to herein as a "Masters Manager." A Masters Manager will buy, sell or otherwise trade and settle securities or other investments in the Account designated for that Masters Manager in Exhibit A hereto (the "applicable Account"), in accordance with Client's investment objectives and other individual circumstances and restrictions, without discussing these transactions with Client in advance. Such securities may include stocks, bonds, options, warrants, rights and other securities and investments. While it is expected that each Masters Manager will exercise discretion with respect to the day to day investment management of the applicable Account continuously during the term of this Agreement, the Masters Manager will comply with any reasonable restrictions given by Client concerning management of the applicable Account. Reasonable restrictions given by Client may include prohibitions with respect to the purchase or sale of particular securities or types of securities. If Client's restrictions are unreasonable, or Introducing Firm or a Masters Manager believes that the instructions are inappropriate for Client, Introducing Firm will notify Client that, unless the instructions are modified, Introducing Firm may cancel Client's Account. Client will retain (i) the ability to withdraw or pledge any securities in any Account, (ii) the right to vote securities or to delegate the voting authority, and to revoke such delegation, to another person, and (iii) the right to proceed directly as a security holder against the issuer of any security in any Account without having to join any person involved in the operation of the Service as a condition precedent to proceeding against the issuer. The services provided under the Service are described more fully in the Disclosure Document.

Client understands that a Masters Manager's recommendations may be effected for its other managed accounts outside of the Service prior to or simultaneous with its providing the same advice with respect to the applicable Account; because of the delay involved, the applicable Account may receive higher or lower execution prices than such other accounts.

5. **OTHER INFORMATION AND SERVICES:** Client acknowledges that Client has completed the Client Profile. At least annually, Introducing Firm will contact Client and request current information about Client to determine whether there have been any changes in the information provided in the Client Profile. Client agrees to inform Introducing Firm in writing of any material change in the information included in the Client Profile or otherwise in Client's financial circumstances which might affect the manner in which Client's assets should be invested. Client may contact Introducing Firm during normal business hours to consult with Introducing Firm concerning the management of Client's Account(s).

Clearing Agent, on behalf of Introducing Firm, will send confirmations of transactions in the Account(s) and periodic Account statements, except that Clearing Agent, on behalf of Introducing Firm, may furnish periodic statements of Account activity in lieu of transaction-by-transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Securities Exchange Act of 1934, as amended. Client understands that Masters Manager will continue to receive trade-by-trade confirmations and may also receive daily transactional information electronically, unless Client otherwise instructs Introducing Firm. Client's election to receive a periodic statement of Account activity in lieu of transaction-by-transaction confirmations is not a condition to entering into or continuing participation in the Service and Client will not pay a different fee based on the decision to waive receipt of confirmations. Client may request, at no additional cost to Client, transaction confirmations for any transaction at any time and may rescind this waiver at any time at no additional cost.

A performance monitoring report will also be provided to Client quarterly to assist in Client's monitoring and evaluation of each Account's performance. Client agrees to review this material and report any discrepancies to Introducing Firm as soon as possible. The performance monitoring report will include a reminder to Client to contact Introducing Firm if there are any changes in Client's financial situation or other information included in the Client Profile and will also disclose a method by which Client may make such contact.

6. **CASH BALANCES:** Cash balances in an Account may be invested in money market mutual funds, including, as permitted by law, those with which Clearing Agent or its affiliates (but not Introducing Firm) have agreements to provide advisory, administration, distribution and other services and for which Clearing Agent or its affiliates receives compensation for the services rendered. As a shareholder of a money market fund, in addition to fees paid by Client to Introducing Firm under the Service, Client will bear the proportionate share of a fund's expenses, including the investment management fees that are paid to the fund's investment advisor, which may be an affiliate of Clearing Agent. For more information about these funds, refer to the particular fund's prospectus.
7. **CUSTODY and BROKERAGE:** Client authorizes Introducing Firm, as its agent, to provide all execution services relative to the purchase and/or sale of securities for the Account. Introducing Firm has entered into a brokerage clearing agreement with Clearing Agent, pursuant to which Clearing Agent will execute transactions and perform clearance for the Account. Clearing Agent will not assess or collect from Introducing Firm or Client any transaction fee for its services upon the purchase or sale of any securities for the Account. Clearing Agent will be compensated by Introducing Firm as set forth in Section 9 hereof. Executions and custodial services are included in the fees described in this Agreement. When determined appropriate, Clearing Agent or Introducing Firm may aggregate (i.e. bunch or block) orders of Client with other clients. Introducing Firm or a Masters Manager may direct transactions to another broker-dealer if legal execution obligations so require. Costs and fees arising out of transactions effected by entities other than Clearing Agent or attributable to dealer mark-ups, mark-downs or "spreads" (in transactions where either Introducing Firm or another entity acts as principal for its own account) will be separately borne by Client. Neither Introducing Firm nor Clearing Agent will execute transactions ordered by a Masters Manager through itself acting as principal, but will act only as agent for Clients; and will execute transactions in securities in which it acts as a market maker as agent through other broker-dealers. Client hereby authorizes Introducing Firm to act both as principal and as agent for buyer and seller in securities transactions when appropriate and permitted by law and then allocate those trades among Introducing Firm's clients in accordance with Introducing Firm's instructions and written procedures. Since Introducing Firm may profit by such principal transactions with Clients and would normally receive compensation from each party to such agency transactions there is a potentially conflicting division of responsibilities and loyalties. Client may revoke the consent at any time by notifying Introducing Firm in writing. Introducing Firm will act as a principal under existing law only if, prior to each such transaction, Introducing Firm discloses the capacity in which it is acting and obtains Client's consent. With respect to the day to day investment management of the Account(s), neither Introducing Firm, Clearing Agent nor WSLLC acts with discretion and effects only transactions as instructed. Neither Introducing Firm, Clearing Agent nor WSLLC shall be responsible for any decision made by any Masters Manager as to the day to day investment management of an Account. The Service fees described in Section 3 of this Agreement cover transaction charges only when transactions are effected through Introducing Firm and, consequently, it is expected that most transactions will be effected through Introducing Firm.

Client hereby authorizes Introducing Firm to effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Exchange Act and rules promulgated thereunder and any future amendments or changes to such statutes and rules.

Clearing Agent also maintains custody of all account assets and provides such other custodial and administrative functions as described in the Disclosure Document. Clearing Agent, on behalf of Introducing Firm, will credit the Account(s) with dividends and interest paid on securities and with principal paid on called or matured securities in the Account(s).

8. **OTHER SERVICES AND ACCOUNT INFORMATION:** Introducing Firm is under no obligation to effect any transaction for any Account which it believes to be improper under applicable law, rule or regulation. Client acknowledges that Masters Manager(s), as well as Introducing Firm, Clearing Agent, WSLLC and their affiliates, manage accounts for other clients and services and advice given to, or action taken from, any other client or account, including the firm's own accounts, may differ from that with respect to an Account.

Neither Introducing Firm, Clearing Agent, WSLLC nor any Masters Manager shall be liable to Client for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the management of any Account or the performance of Introducing Firm's, Clearing Agent's, WSLLC's or a Masters Manager's respective duties under this Agreement, except for (1) individual, and not joint, liability for willful misfeasance, bad faith or gross negligence in the performance of their respective duties and obligations under this Agreement, and (2) any liabilities that cannot be waived under state or Federal law, including state and Federal securities laws.

9. **FEES:** Client agrees to pay Introducing Firm the fees described on the front of this Agreement applicable to the type of account chosen by Client, which fees will be deducted directly from the particular Account, unless Introducing Firm and Client agree otherwise. Introducing Firm will pay a portion of this fee to each of Clearing Agent and WSLLC for its services hereunder. Client hereby authorizes Clearing Agent, on behalf of Introducing Firm, to debit the cash or money market balances in an Account in payment of such fees and to debit other positions in the Account if the cash and money market balances in the Account are not sufficient to cover the payment of such fees. How the fees are calculated and charged to an Account, what is and what is not included and refunds are described in the Disclosure Document and Client acknowledges that Client has read such disclosure carefully before entering into this Agreement. Client understands that, as fees under the Service include, among other things, compensation for consulting services, they may be higher than certain other advisory brokerage fee arrangements. All fees are based on the balance of the particular Account and Introducing Firm shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of Client's funds.
10. **SELECTION, RETENTION AND TERMINATION OF MASTERS MANAGERS:** A Masters Manager will generally not be removed or replaced by Introducing Firm without Client's specific consent. However, Introducing Firm and WSLLC reserve the right to do so in their sole discretion in the exercise of their fiduciary duties hereunder and to, in such a case, amend Exhibit A hereto without Client's consent.
11. **TRANSFER OF ACCOUNTS:** Subject to the discretion of and acceptance by Introducing Firm and the applicable Masters Manager, Client may transfer securities into an Account. By accepting the transfer of such securities, Introducing Firm and the applicable Masters Manager, however, are not responsible for any actions undertaken by a broker-dealer or investment advisor prior to the transfer and Client agrees to hold Introducing Firm and the applicable Masters Manager harmless and indemnify Introducing Firm and the applicable Masters Manager from any and all liability, loss or damages arising directly or indirectly from any actions taken prior to the transfer of such securities into an Account. In addition, Client understands that a Masters Manager may sell, liquidate or otherwise dispose of some or all of the securities in the applicable Account transferred into the Account pursuant to the exercise of investment discretion by the Masters Manager over assets held in the applicable Account.
12. **REPRESENTATIONS:** Introducing Firm represents that it is a registered investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and that it is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, trust, partnership or other business or legal entity, Client represents that (i) the person(s) signing this Agreement are duly authorized and empowered to execute this Agreement; and (ii) the applicable law and governing documents authorize and permit the services provided under the Service, the transactions encompassed by it as well as the entering into of this Agreement.
13. **PROXIES, REORGANIZATIONS AND LEGAL PROCEEDINGS:** With respect to proxy and reorganization information for securities held or formerly held in the Account or the issuer thereof, Client directs Introducing Firm to forward all such information to the Masters Manager selected in Section 1 and authorizes such Masters Manager to act (or to refrain from acting) with respect to such information as determined in the sole discretion of the Masters Manager. Introducing Firm will not be obligated to render any advice or take any action with respect to such information. Introducing Firm's sole obligation will be to forward such information within a reasonable period of time to such Masters Manager and to act in accordance with the instructions (if any) received from such Masters Manager. Client may rescind this authorization by providing written instruction to Introducing Firm appointing either Client or another third party authorized to act on behalf of Client with respect to proxy and reorganization information.

With respect to the securities held or formerly held in the Account, or the issuer thereof, which become the subject of a legal proceeding, including bankruptcy, Client directs Introducing Firm to forward information related to such legal proceeding directly to Client. Introducing Firm and the Masters Manager will not be obligated to render any advice or take any action with respect to legal proceedings. Introducing Firm's sole obligation will be to forward such information within a reasonable period of time to Client and acting on the instructions (if any) received from Client.

14. **ERISA MATTERS:** Introducing Firm represents that it is a fiduciary as defined in ERISA in performing its duties under this Agreement. ERISA Client agrees to maintain any bond required under ERISA or other applicable law, and to include in its coverage Introducing Firm, Clearing Agent, and each of their employees, agents and affiliates. ERISA Client also approves the investment of Account assets in mutual funds, including mutual funds advised, administered, or distributed by Introducing Firm, WSLLC or their affiliates ("affiliated funds"), and approves the investment advisory and other fees paid by each such affiliated fund in relation to the fees paid by the plan to Introducing Firm under this Agreement. ERISA Client acknowledges receipt of the current prospectus issued by each affiliated fund and gives its approval on the basis of the information contained in the prospectus. Introducing Firm agrees that such affiliated fund investments will be made in conformance with the provisions set forth in the United States Department of Labor's Prohibited Transaction Class Exemption 77-4.

Client acknowledges that Clearing Agent is not holding itself out or acting as Introducing Firm's agent in connection with the Service for any purpose except in providing brokerage and custodial services and that WSLLC is not holding itself out or acting as Introducing Firm's agent in connection with the Service for any purpose except in providing advisory services, and that neither Clearing Agent nor WSLLC is a fiduciary as that term is defined in ERISA with respect to Client.

15. **NON ASSIGNABILITY:** This agreement shall not be assignable by either party without prior consent of the other.
16. **MISCELLANEOUS:** Client acknowledges that a Masters Manager's past performance is no guarantee of future results to the Account(s) and that all data provided by Introducing Firm may not be free from error or inaccuracies. Client understands that all trading done in an Account is subject to market risk and that investment performance of any kind can never be guaranteed. Introducing Firm makes no representations or warranty under this Agreement with respect to the present or future level of risk or volatility in an Account, or any investment advisor's future performance or activities. Nothing in this Agreement or in the Disclosure Document shall constitute a waiver by Client of any liability that cannot be waived under state or Federal law, including state or Federal securities laws.

Client acknowledges that Introducing Firm and Masters Manager are not affiliates nor employees of either WSLLC or Clearing Agent and each is independently providing its respective services in connection with the Account. Client acknowledges and agrees that neither Introducing Firm, Clearing Agent, WSLLC nor any Masters Manager shall be liable to Client for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in the management of Client's Account or the performance of Introducing Firm's, Clearing Agent's, WSLLC's or a Masters Manager's respective duties under this Agreement, except for (1) individual, and not joint, liability for willful misfeasance, bad faith or gross negligence in the performance of their respective duties and obligations under this Agreement, and (2) any liabilities that cannot be waived under state or Federal law, including state and Federal securities laws.

This Agreement and the incorporated Disclosure Document provisions represent the entire understanding of the parties hereto with regard to the matters specified herein and any changes to this Agreement must be in writing. 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 the Agreement. This Agreement is made and will be interpreted under applicable federal law, including the Federal Arbitration Act, and the laws of the State of Virginia, regardless of choice of laws thereof. The Agreement is binding on and inures to the benefit of the respective heirs, successors, benefactors and approved assigns of the parties hereto. Introducing Firm and each Masters Manager reserve the right to refuse for any reason to open any Account under the Service. No Account shall become active under the Service until each party hereto has executed this Agreement and the applicable Masters Manager has accepted the Account.

The date of this Agreement shall be, and it shall operate from, the date of its acceptance by Introducing Firm. The terms of this Agreement may be modified, subject to Client's receipt of prior written notice and Client's continued acceptance of services thereafter shall be deemed consent to such modifications.

All written communication from Client regarding the Agreement and Account(s) shall be sent to Introducing Firm. All written communication to Client shall be sent to Client's address designated on the Account(s) unless Client has specified otherwise in writing.

17. **TERMINATION:** Client may terminate this agreement within five business days of its signing without penalty. Thereafter, Client or Introducing Firm may terminate this agreement by notifying the other in writing and termination will become effective upon the receipt of the notice. Upon termination of this Agreement, Client may, but is not required to, request Introducing Firm to liquidate the Account. If Client requests Introducing Firm to liquidate the Account, Introducing Firm will do so in an orderly and efficient manner. There will be no charge by Introducing Firm for such liquidation; however, the Client should be aware that certain unit investment trusts and mutual funds impose redemption fees in certain circumstances as stated in each trust or fund prospectus. Clients must keep in mind that the decision to liquidate securities, unit investment trust or mutual funds may result in tax consequences that should be discussed with the Client's tax advisor. Factors that may affect the liquidation of the Client's Account would be size and type of issues, liquidity of the market, and market makers' abilities. Should the necessary securities markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Introducing Firm is not responsible for market fluctuations in the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

If this Agreement is terminated, Introducing Firm will make a pro-rata refund to Client of fees paid to Introducing Firm pursuant to this Agreement for the period after the date of effectiveness of such termination through the end of the then current fee period, less reasonable start-up costs. However, termination will not affect either Client's or Introducing Firm's responsibilities under this agreement for previously initiated transactions or for balances due in an Account upon termination. Upon termination, Introducing Firm will have no further obligation to act or advise with respect to any Account.

This Agreement will terminate upon notification of Client's death.

#### 18. Arbitration Disclosures

**This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:**

- **All of the parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which the claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award.**
- **The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

**No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:**

- (i) **the class certification is denied; or**
- (ii) **the class is decertified; or**
- (iii) **the client is excluded from the class by the court.**

**Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.**

**With respect to controversies or disputes which may arise between Client and Introducing Firm (and/or its clearing agent), (collectively "us"), under this Agreement concerning matters involving alleged violations of the Investment Advisers Act of 1940 ("Investment Advisers Act") or applicable state investment advisory laws, it is understood that the Securities and Exchange Commission and various state securities regulatory agencies believe that an agreement to submit disputes to arbitration does not constitute a waiver of any rights provided under the Investment Advisers Act or applicable state investment advisory laws, including the right to choose a forum, whether by arbitration or adjudication, in which to seek the resolution of disputes.**

#### **Arbitration Provision:**

**Notwithstanding the proceeding paragraph, it is agreed that all controversies or disputes which may arise between you and Introducing Firm, Clearing Agent and any Sub-Advisor (and/or any other agent), (collectively, "us") concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by either the National Association of Securities Dealers, Inc. ("NASD") or the New York Stock Exchange, Inc. ("NYSE") in accordance with their respective arbitration procedures. Any of us may initiate arbitration by filing a written claim with the NASD or the NYSE. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the Commonwealth of Virginia.**