

ELDERADO FINANCIAL, INC.
ASSET MANAGEMENT PROGRAM CLIENT AGREEMENT

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

BACKGROUND

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

I. SERVICES

a. Portfolio Evaluation and Investment Advisory Services.

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

b. Brokerage Services.

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

c. Execution, Clearance and Administrative Services.

Depending upon each portfolio’s contents, EFI and IAR will determine a custodian for securities. In accordance with the choice, Client authorizes Custodian to provide certain execution, clearance and administrative services for the Account. These services include the following:

- Custodian shall execute all transactions for the purchase and/or sales of securities as directed by EFI and perform the clearance of same.
- Custodian shall furnish to EFI and Client confirmations of each Account transaction, and usual and customary Account statements indicating the activity and valuation of the Client’s Account.
- Custodian shall maintain sole custody of all assets in the Account and perform such custodial functions, including, but not limited to, crediting of interest and dividends on Account assets and crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts. Client shall retain all ownership of the cash and securities in the Account, including without limitation, the right to pledge and hypothecate such securities.
- Custodian shall provide services including the charging and collection of Account fees and the processing of deposits to and withdrawals from the Account pursuant to EFI’s instructions.

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

d. Advisor Services.

Client acknowledges and agrees that EFI and IAR will perform research, brokerage, portfolio evaluation and investment advisory services for other clients and earn fees therefore. EFI will provide Client with quarterly evaluation reports analyzing the performance of the Client’s Account.

Client recognizes and agrees that EFI and IAR may take action in the performance of its duties on behalf of any other clients or on behalf of itself, which may differ from the action taken with respect to the Client's Account. Client further acknowledges that EFI may recommend to its clients the purchase or sale of securities in which EFI (or its officers, directors and/or shareholders), directly or indirectly, has or may acquire a position of interest.

EFI, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other Clients, as EFI does for the Account. Client expressly acknowledges and understands that EFI shall be free to render investment advice to others and that EFI and IAR does not make its investment management services available exclusively to Client. Nothing in this Agreement shall impose upon EFI any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which the Adviser, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other Client, if in the reasonable opinion of the Adviser such investment would be unsuitable for the Account or if the Adviser determines in the best interest of the Account it would be impractical or undesirable. There may be a conflict of interest in the allocation of investment opportunities between Account and other accounts which EFI and/or IAR advises. Although EFI and IAR will allocate investment opportunities in a manner which they believe to be in the best interests of all accounts involved and will in general allocate investment opportunities believed to be appropriate for both the Account and one or more of the other accounts between the Account and the other accounts on an equitable basis, there can be no assurance that a particular investment opportunity which comes to the attention of EFI or IAR will be allocated in any particular manner.

EFI and its affiliates may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that EFI may recommend for purchase or sale by, or effect transactions for the account of, EFI's clients. In connection with providing these services, EFI and its affiliates may come into possession from time to time of material nonpublic and other confidential information which, if disclosed, might affect an investor's decisions to buy, sell or hold a security. Under applicable law, EFI and its affiliates may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of EFI or EFI's affiliates. Accordingly, should EFI or its affiliates come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to their clients, and EFI and its affiliates will have no responsibility or liability for failing to disclose such information to their clients as a result of following their policies and procedures designed to comply with applicable law.

e. Trading Instructions.

The Client hereby grants EFI or its IAR (so long as fully licensed with EFI) authority to execute trades in Client account in securities and financial instruments including buying and selling of stocks, bonds, debentures, and notes.

EFI and IAR are authorized to withdraw and / or transfer money, securities or property from the Account in the name of the Client and as described in Section III. The Client understands that cash awaiting investment or reinvestment will be invested in money market funds.

Pursuant to Section Ib above, Client has directed IAR to use EFI to execute transactions for the Account. Client understands that directed brokerage transactions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by EFI. Accordingly, Client's direction of EFI to execute transactions for the Account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if IAR were empowered to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best execution.

II. ASSET MANAGEMENT PROGRAM PORTFOLIO PARAMETERS

a. Minimum Account Size.

Client shall open and maintain the Account with a minimum value of \$100,000 in any combination of cash and securities. All securities shall be valued on the date received by the Custodian and in the manner set forth in Section IV of this Agreement. EFI, in its discretion, may accept a lower minimum value.

b. Additions & Withdrawals.

It is understood that Client may make additions to the Account. Additions to the Account at any time other than on the first day of a month are subject to additional fees on a prorated basis. Client may withdraw Account assets subject to the usual and customary securities settlement procedures. In the event withdrawals cause the Account's asset value to fall below the required minimum, Client understands this Agreement may be subject to termination upon 10 days written notice and to the provisions described in Section V hereof. Client further understands that AMP is designed as a long-term investment vehicle and withdrawals of assets may impair the achievement of Client's investment objective.

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

c. Account Authority

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

In furtherance of the foregoing, the Client hereby designates and appoints EFI as its agent and attorney-in-fact, with full power and authority and without further approval of the Client (except as may be required by law) for purposes of accomplishing on behalf of the Client any of the foregoing matters or any matters which are properly the subject matter of this Agreement.

III. AUTHORIZATION TO DEBIT ACCOUNT

Client hereby authorizes EFI to debit all Account Fees payable pursuant to Section V directly from the Client's AMP Account. It is agreed by the Client and EFI that the fees due under this Agreement will be payable, first, from free credit balances in the account, second, from the liquidation or withdrawal (which the Client hereby authorizes) by EFI of the Client's shares of any money market fund or balances in any money market account and finally, from the liquidation of other securities in the Account. Client accounts may establish procedures to pay the fees due under this Agreement directly rather than through a debit to the account. Any alternative method of billing Account fees may result in the imposition of additional charges to cover the administrative costs of billing.

IV. ACCOUNT VALUATION

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

V. FEES AND CHARGES

Client will pay for services described herein monthly at an annualized rate that will not exceed a prescribed amount, as described in Schedule I. Client understands and agrees that EFI may change such payment schedule at any time, after the first year that this Agreement is in effect, by giving Client 30 days prior written notice. Client understands and agrees that EFI and Custodian and IAR, in connection with the performance of their respective services, shall be entitled to and will share in the fee payable by Client.

Client shall pay one twelfth (1/12) of the annual fee in conclusion of each month. The first payment is due upon conclusion of the month in which the account is established. Subsequent fees are determined on the first day of each month based on the Account as of the close of business on the last business day of the preceding month. Each monthly fee shall be automatically deducted by the 1st day of such month as agreed to in Section III above. In the event of closure of the Account, EFI will direct the Custodian to deliver securities held in the Account as instructed by Client unless Client requests the Account assets be liquidated. A prorated monthly fee may be deducted from the account prior to delivery of securities.

Client authorizes EFI to deduct all Account Fees and Transaction Charges from Client's Account unless other arrangements have been made for payment of such fees and charges. All such fees and charges will be clearly noted on Client's statements or confirmations. Some of the mutual funds in which the Account may be invested distribute payments to broker-dealers. Such payments may be distributed pursuant to a 12b-1 distribution plan or other such plan as compensation for administrative services and are distributed from the mutual fund's total assets. Please consult the appropriate prospectus for details on such fees.

VI. REPRESENTATIONS

a. Client Authority

If Client is a corporation, the signatory on behalf of such Client represents that the execution of this Agreement has been authorized by appropriate corporate action. Client further agrees to advise EFI of any event which might affect this authority of the enforceability of

this Agreement. Client acknowledges and understands the investment approach, related risk factors, and the fees associated with investing in the AMP program.

b. Confidential Investor Profile.

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

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

c. No Guarantee.

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

d. Liability.

EFI and its respective directors, employees, shareholders, officers, controlling persons or affiliates shall not be liable to the Client for any act or omission in connection with the performance of EFI's services hereunder, other than as a result of EFI's gross negligence, bad faith, willful malfeasance or reckless disregard of its duties and obligations hereunder. The Client shall indemnify EFI and its Affiliates against, and hold them harmless from, any liability, loss, cost, expense or damage (including attorney fees and disbursements) arising from any claim asserted or threatened to be asserted by any third party with respect to the matters as to which such person is exculpated from liability pursuant to this Section. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 8 shall not be construed so as to relieve EFI and its Affiliates of, or provide indemnification with respect to, any liability to the extent, but only to the extent, that such liability may not be waived, limited or modified under applicable law, but shall be construed so as to effectuate the provisions of this Section VI to the fullest extent permitted by law. The federal securities laws impose liabilities under certain circumstances even on persons who act in good faith and, without limiting the generality of the preceding sentence, nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which the Client may have under federal securities laws.

e. No Restrictions.

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

f. Force Majeure.

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

g. Proxy Voting and Other Legal Notices.

Except as required by applicable law, neither EFI or IAR shall be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested. In addition, neither EFI nor IAR will be obligated to render advice or take any action with respect to securities or other investments presently or formerly held in the Account, on behalf of Client or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies. EFI and IAR do not vote proxies. It is the Client's responsibility to vote proxies for securities held in the portfolio.

h. Residence.

Client represents and warrants that Client is a resident of the state indicated on the address given on the signature page of this Agreement. Client will promptly notify EFI and IAR in the event Client becomes a resident of a state different from the state indicated on such address. If the new state of residence requires EFI or IAR to be registered as an investment adviser but neither EFI or IAR is not so registered, EFI may terminate this Agreement with notice and will refund any prepaid advisory fees in accordance with Section VIII of this Agreement.

i. Confidentiality.

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

VII. ARBITRATION

a. Arbitration Requirement.

All controversies which arise between the parties concerning any transaction or the construction, performance or breach of this Agreement that cannot be settled shall be submitted to arbitration in accordance with the rules then in effect, of the New York Stock Exchange, Inc. or the National Association of Securities Dealers, Inc. and Client hereby consents to each such jurisdiction. All awards rendered by the arbitrators shall be binding and final, and judgment upon the award may be entered in any court of competent jurisdiction. This Agreement supersedes any and all preexisting agreements and/or understandings.

By executing this Agreements, Client hereby acknowledges that Client submits to in personam jurisdiction of the courts of the State of Colorado and the federal courts located therein (and expressly waives any defense to personal jurisdiction by such courts) for the purpose of confirming, vacating or modifying any such awards of judgment entered thereon. To the extent any controversy as above described is to be resolved in a court action, Client hereby expressly agrees that such action shall be brought only in the Supreme Court of the State of Colorado, County of Montrose, or the United States District Court, District of Colorado, and service of process in such action shall be sufficient if served on Client by certified mail, return receipt requested, at Client's last address known to EFI. In this connection Client expressly waives any defense to: (a) personal jurisdiction by such court; (b) venue, and in addition, expressly agrees that Montrose County is a convenient forum for any such action.

b. Arbitration Disclosures.

- Arbitration is final and binding on the parties.
- The parties waive their right to seek remedies in court, including the right to jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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 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; (ii) the class is decertified; (iii) the customer 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.

VIII. ASSIGNMENT AND TERMINATION

- a. This agreement may not be assigned by any party without the prior written consent of all parties receiving or rendering services hereunder.
- b. Subject to the provisions of Section V hereof, this Agreement may be terminated by any party at any time upon written notice to the others. Client agrees that such termination will not affect the liabilities or obligations of the parties under this Agreement which arise from transactions initiated prior to termination. Notwithstanding anything to the contrary herein, Client shall have the right to terminate this Agreement without fee or penalty within five (5) business days of the execution of this Agreement. If the Account is liquidated as the result of a termination notice, Account assets will be payable to Client within ten (10) days of liquidation, subject to normal brokerage settlement terms.

IX. MISCELLANEOUS

a. Notices.

All written notices to any party under this Agreement shall be sent to such party by hand-delivery, first class or certified mail, return receipt requested or facsimile transmission, at the respective address set forth on the following page, or such other address as a party may designate in writing to the others.

b. Waiver.

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

c. Governing Law; Severability.

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

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

d. Captions.

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

e. Entire Agreement.

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

f. Acknowledgment of Disclosure Documents.

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

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

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

AGREED TO THIS _____ DAY OF _____, 20_____.

| | |
|--------------------|------------------------------|
| _____ | _____ |
| Client Name | Client Signature |
| _____ | _____ |
| Spouse Name | Spouse Signature |
| _____ | _____ |
| Investment Advisor | Investment Advisor Signature |

**Schedule I
Asset Management Program**

| <u>Value of Client Assets</u> | <u>Annual Fee</u> |
|--|-------------------|
| \$100,000 to \$149,999.....Not to exceed | 1.50% |
| \$150,000 to \$499,999.....Not to exceed | 1.00% |
| \$500,000 to \$999,999.....Not to exceed | .85% |
| \$1,000,000 to \$1,999,999.....Not to exceed | .75% |
| \$2,000,000 to \$2,999,999.....Not to exceed | .70% |
| \$3,000,000 to \$4,999,999.....Not to exceed | .60% |
| \$5,000,000 and above.....Not to exceed | .50% |