



# LATEEF INVESTMENT MANAGEMENT

## INVESTMENT GUIDELINES

|  |
|--|
| <input type="checkbox"/> New Account   |
| <input type="checkbox"/> Revision to Existing Account (Lateef Acct #: _____) |

|                         |                      |
|-------------------------|----------------------|
| <b>Submission Date:</b> | <b>Account Name:</b> |
|-------------------------|----------------------|

| CLIENT INFORMATION |
|--------------------|
|--------------------|

|                 |                |
|-----------------|----------------|
| Client Contact: |                |
| Client Address: |                |
|                 |                |
| Home:           | Age:           |
| Bus:            | SSN/Tax ID:    |
| Fax:            | Tax Bracket:   |
| Mobile:         | Annual Income: |
| Email:          | Net Worth:     |

| ACCOUNT/FUNDING INFORMATION |
|-----------------------------|
|-----------------------------|

|  |                             |
|--|-----------------------------|
| Estimated Funding Amount: \$   | Broker/Custodian Firm:      |
| <input type="checkbox"/> Cash Only   | Broker/Custodian Contact:   |
| <input type="checkbox"/> Securities In-Kind Only* <small><i>*For taxable accounts to be funded in-kind, attach position information including: original purchase date, price and shares.</i></small> | Broker/Custodian Phone #:   |
| <input type="checkbox"/> Cash & Securities*  | Broker/Custodian Account #: |

| LATEEF MANAGED PRODUCTS                                 | INVESTMENT KNOWLEDGE               | PORTFOLIO OBJECTIVES                     | PORTFOLIO TAX STATUS                 |
|---|------------------------------------|--|--------------------------------------|
| <input type="checkbox"/> Lateef Multi-Cap Growth Equity | <input type="checkbox"/> Limited   | <input type="checkbox"/> Growth          | <input type="checkbox"/> Taxable     |
| <input type="checkbox"/> Lateef Large-Cap Growth Equity | <input type="checkbox"/> Moderate  | <input type="checkbox"/> Growth & Income | <input type="checkbox"/> Non-Taxable |
|   | <input type="checkbox"/> Extensive | <input type="checkbox"/> Income          |                                      |

| ADDITIONAL INFORMATION |
|------------------------|
|------------------------|

|   |
|---|
| Investment Restrictions: <input type="checkbox"/> No <input type="checkbox"/> Yes (provide ticker(s)) _____                               |
| Do you plan to withdraw money from this account? <input type="checkbox"/> No <input type="checkbox"/> Yes (how much and how often?) _____ |
| Current / Future needs or circumstances that will affect the management of this account:  |
|   |
|   |
|   |

I will notify Lateef Investment Management if there are any changes in my investment objectives.

|               |      |               |      |
|---------------|------|---------------|------|
| Account Owner | Date | Account Owner | Date |
|---------------|------|---------------|------|

# LATEEF INVESTMENT MANAGEMENT, L.P.

## INVESTMENT ADVISORY CONTRACT DISCRETIONARY PERCENTAGE OF ASSETS UNDER MANAGEMENT - NO PERFORMANCE FEE

The undersigned ("Client") hereby employs Lateef Investment Management, L.P., a California limited partnership ("Adviser"), and Adviser agrees to serve, as investment advisor for the Account, on the following terms and subject to the following conditions:

1. **DEFINITIONS.** For purposes of this Investment Advisory Contract, the following terms shall have the following meanings ascribed to them: (i) "**Account**" shall mean and refer to that certain account created and/or maintained by this Investment Advisory Contract and consisting of (a) any and all Securities and (b) other assets of Client made the subject of this Investment Advisory Contract as part of the Account; (ii) "**Adviser**" shall mean and refer to Lateef Investment Management, L.P., a California limited partnership; (iii) "**Advisers Act**" shall mean and refer to the Investment Advisers Act of 1940, as amended; (iv) "**Assets**" shall mean and refer to the Securities and cash or cash equivalents constituting the Account in the aggregate; (v) "**Client**" shall mean and refer to that person, firm or entity, other than Adviser, whose name is subscribed to this Investment Advisory Contract; (vi) "**ERISA**" shall mean and refer to the Employee Retirement Income Security Act of 1974, as amended; and (vii) "**Securities**" shall mean and refer, generally, to any one or more of those items listed and described in Section 202(a)(18) of the Advisers Act.

2. **DISCRETIONARY AUTHORITY.** Upon execution and delivery of this Investment Advisory Contract, Adviser will have full power and authority to supervise and direct the investment of Assets in the Account, including the power and authority to buy, sell, exchange, convert and otherwise effect transactions in any stocks, bonds, and other Securities, all without prior consultation with Client. Client hereby appoints Adviser as Client's attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Adviser's other obligations under this Investment Advisory Contract. If and in the event that Client wishes to have the Account managed by Adviser subject to certain investment objectives and/or restrictions, it will be Client's responsibility to notify Adviser, *in writing*, of the investment objectives of the Account and of any changes or modifications thereto as well as any specific investment restrictions applicable thereto and to give Adviser prompt written notice thereof if Client deems any investment recommendation or action made or taken by Adviser for the Account to be in violation of such objectives or restrictions. Any and all such Client imposed objectives and/or restrictions, to be effective, must be acknowledged by the Adviser in writing. Unless Client so notifies the Adviser of specific restrictions and/or investment objectives, the investments recommended for, or actions taken on behalf of the Account, shall be deemed not to be restricted (and to be in accord with Client's investment objectives) under the current or future laws of the federal government or of any state or by virtue of this or any other contract or instrument purporting to bind the Adviser or the Client.

2.1. **Margin.** Adviser shall **not** have the power and authority to invest in, trade, buy and sell Securities on margin unless authorized in writing by Client.

2.2. **Short Sales.** Adviser shall **not** have the power and authority to sell Securities short and cover such sales unless authorized in writing by Client.

2.3. **Aggregation of Orders.** Adviser may combine orders on behalf of the Account with orders for other accounts for which Adviser or its affiliates have trading authority, or in which Adviser or its affiliates have an economic interest ("Other Accounts") and allocate the Securities or other assets acquired in those transactions or the proceeds of those transactions, on an average price basis, among all participating accounts. Adviser may enter into arrangements with brokers or dealers or other counterparties to open "average price" accounts through which orders placed during a trading day are placed on behalf of the Account and Other Accounts and are allocated among those accounts using an average price.

2.4. **Securities Limitation.** Notwithstanding any other term or provision set forth in this Investment Advisory Contract, any Security (other than evidences of indebtedness) as to which Adviser exercises its power and authority shall be limited to those Securities which are traded on a national securities exchange or in interstate or national over-the-counter markets and/or for which market quotations are readily available.

### 3. CUSTODY; TRANSACTION PROCEDURES; WITHDRAWALS.

3.1. **Custody.** Client has appointed or will appoint a custodian (the "Custodian") to take and maintain possession of all of the assets of the Account. Neither Adviser nor any "affiliate" (as defined in the rules and regulations under the Securities Act of 1933, as amended) will be the Custodian. Adviser will have no liability with respect to custodial arrangements or the acts, conduct, commissions or omissions of the Custodian.

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3.2. **Transaction Procedures.** Adviser may issue such instructions to the Custodian as may be appropriate in connection with the settlement of transactions initiated by the Adviser pursuant to Paragraph 2., above.

3.3. **Withdrawals.** Adviser will be under no duty to supervise or direct the investment of any Assets that are not in the Account or readily available for delivery to the Custodian for deposit in the Account by the settlement date of any proposed transaction. Nothing in this Investment Advisory Contract shall be deemed or construed to require Adviser, nor shall Adviser have any duty or responsibility, to render its investment advisory services with respect to (and to the extent of) any assets withdrawn from the Account at any time or from time to time (either physically from the Custodian, or by Client and/or Adviser book entry indicating that Adviser is not charging or has ceased charging Client compensation therefore), for any reason whatsoever, by either Adviser or Client. As, with respect to, and to the extent of any such assets so withdrawn from the Account, Adviser shall thereafter cease being, and shall not thereafter be deemed or construed to be, an investment adviser (even though it may continue being an investment adviser with respect to the balance of Assets in the Account). If and to the extent that Client gives his/her/its written or oral instructions to Adviser with respect to the purchase and/or sale of Securities not recommended by Adviser, such instructions shall be deemed and construed to supersede and relieve Adviser of its duties, obligations, liabilities and responsibilities to Client with respect to those Assets constituting the Account as to which such instructions are given. On the other hand, Adviser, in the rendition of its duties to Client and the Account hereunder, shall be entitled and have the right and obligation to ignore (i) any instructions given by or on behalf of Client which are not reduced to writing and (ii) any written or oral statements of Client's desires and wishes which do not rise to the level of a clear and specific investment instruction or restriction.

4. **BROKERAGE.** Adviser will enter orders for Securities transactions in the Account with such brokers, dealers, or issuers as Adviser may select (unless the Client directs the brokerage as described below). Orders will be entered for execution on such markets, at such prices, and at such rates of broker-dealer compensation as Adviser deems appropriate. In selecting brokers or dealers, and in determining appropriate levels of broker-dealer compensation, Adviser will take into consideration not only the available prices and rates of broker-dealer compensation, but also other relevant factors, including execution capabilities and the range and quality of research and other services provided by such brokers or dealers that are expected to provide Adviser with lawful and appropriate assistance in Adviser's investment decision making process, without Adviser having to demonstrate that any such broker/dealer selection is for the direct benefit of Client or the Account. Client understands that under some circumstances the broker-dealer compensation it pays may exceed the compensation that could be obtained from another broker or dealer, particularly if such other broker or dealer were not providing research or other services. In those cases where Client directs transactions to a particular broker or dealer (directed brokerage arrangement), Client is hereby advised that Adviser *might* be in a better position to (i) negotiate commissions and (ii) arrange "best execution" if brokerage was not so directed by the Client. Client is hereby apprised of the fact that Adviser has, in the past, and anticipates that it will, in the future, direct brokerage to certain brokers or dealers who have referred clients to Adviser; and, under such circumstances, Client is not, in all instances, assured of best execution and/or lowest commissions and/or broker/dealer compensation. Adviser will have no liability with respect to the acts, conduct, commissions or omissions of any such broker or dealer.

5. **FEES.** The initial term of this Investment Advisory Contract shall be for a period of one (1) year commencing on that date that this Investment Advisory Contract is duly and fully executed and delivered and shall be automatically extended for successive periods of one (1) year each. Adviser's compensation for services hereunder will be calculated and paid, in accordance with that certain fee schedule marked "Exhibit A" attached hereto and made a part hereof by this reference. Without limiting the generality of the foregoing, it is understood and agreed that:

5.1. Client shall pay to Adviser an amount, per quarter ("Asset Based Fee") based on Adviser Adviser's fee schedule (Exhibit A hereto) stated as a percentage of the "fair market value" of the Account as of the relevant calculation date. The Asset Based Fee shall be paid quarterly in arrears at the end of each calendar quarter based on the fair market value of the Account being managed/advised by Adviser at the close of trading on the last business day of the quarter. If Client makes additional contributions to the Account during a calendar quarter, such contributions will be treated for purposes of calculating the Asset Based Fee as if such contributions were made on the first day of the calendar quarter in which actually made.

5.2. If the Account is taken in and accepted by Adviser on other than the first day of a calendar quarter, an adjustment to the Asset Based Fee will be made by prorating that portion of the Asset Based Fee for that calendar quarter with respect to such Account. The prorating shall be based on the number of days remaining in such calendar quarter in which such initial contribution is made by/for the Account.

5.3. Client hereby authorizes Adviser to bill the Custodian directly for, and has authorized or will authorize the Custodian to pay to Adviser directly the fees described above. Adviser's bill, which Adviser will send to Client

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and the Custodian simultaneously, will state the amount of the fee for the period in question, the value of the Client's assets on which the fee is based, and the manner in which the fee was calculated. The Custodian has agreed (or Client will obtain such agreement from the Custodian) to send to Client at least quarterly a statement indicating all amounts disbursed from the Account, including the amount of fees paid directly to the Adviser. The schedule of fees (Exhibit "A" hereto) may be amended from time to time by Adviser upon thirty (30) days' prior written notice thereof to Client.

6. **REPORTS.** As soon as practicable after the end of each calendar quarter, and in no event less than semiannually, Adviser will send to Client a statement reflecting cash and market values of Securities in the Account computed as of the last business day of that quarter. Values will be based on quotations Adviser believes to most accurately indicate market values or, if no quotations are available, they will reflect the Adviser's good faith estimates. Adviser will send these reports to the address set forth below or such other address to which Client may request in writing that they be sent. Client will provide, or instruct the Custodian to provide, Adviser with such reports as to the status of the Account as Adviser may reasonably request. Client acknowledges that Adviser will not be responsible for the accuracy of any information disclosed in any such report provided to the Adviser by any third party.

7. **VOTING OF SECURITIES.** Adviser will not be required to take any action or render any advice with respect to the voting of Securities in the Account, and Adviser is specifically and by Client's instruction, hereby given, precluded from doing so.

8. **CONFIDENTIAL RELATIONSHIP.** All information and advice furnished by either of the parties to the other will be treated as confidential and will not be disclosed to third parties except as required by law, permitted or contemplated by this Investment Advisory Contract, or as necessary or desirable to enable or assist Adviser in rendering its services to Client hereunder.

9. **NON-EXCLUSIVE RELATIONSHIP.** Client recognizes and acknowledges that Adviser performs investment management services for various clients. To the extent practicable, Adviser will attempt to allocate investment opportunities among its various clients, including Client, on a basis that is, over time, fair and equitable to all clients. Client agrees that Adviser may give advice and take action with respect to its other clients that may differ from advice given or the timing or nature of action taken with respect to the Account. Adviser will have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security that Adviser, its principals, its affiliates, or its employees may purchase for themselves or for other clients. Client further recognizes that transactions in a specific security may not be accomplished for all of Adviser's clients' accounts at the same time or at the same price. Client understands and agrees that nothing in this Investment Advisory Contract or in the relationship thereby created precludes Adviser or any partner, principal or employee thereof from acting, alone or in conjunction with others, as a director, officer, employee, or creditor of any corporation, trustee of any trust, partner of any partnership, or administrative official of any other business entity, from receiving any compensation for services as an investment advisor with respect to, or participating in the profits derived from, the investments of any such corporation, trust, partnership or business entity, or from investing in Securities for his/its own account, except that: (i) Adviser shall not, as principal, buy Securities from or sell Securities to Client without, first, fully disclosing to Client such proposed transaction or activity and acquiring from Client, Client's informed written consent thereto; and, (ii) with respect to Adviser's (or its affiliates, principals, partners or employees) purchase or sale of Securities for its own account, such Securities being held or to be held, substantially concurrently, by the Account, Adviser shall adhere to those routines and procedures set forth in its current Part II, Schedule F, of Form ADV.

10. **AGREEMENT NOT ASSIGNABLE; NOTICE OF CHANGE IN MEMBERSHIP.** This Investment Advisory Contract will inure to the benefit of the parties and their respective successors and assigns; provided that Adviser may not assign (as that term is defined in the Advisers Act) this Investment Advisory Contract without the written consent of Client. Adviser shall notify Client of any change in its membership if, as and to the extent required by the Adviser's Act.

11. **TERMINATION.** Either party (Adviser and/or Client) may terminate this Investment Advisory Contract at any time during the investment advisory relationship created by this Investment Advisory Contract upon the giving, at any time, of thirty (30) days' prior written notice thereof to the other party; and, in the event of such termination, Client will owe Adviser a *pro rata* portion of the fees payable to Adviser for that quarter pursuant to the "Fees" provision of this Investment Advisory Contract, above, calculated to the effective date of termination.

12. **STANDARD OF CARE.** The parties agree that the sole standard of care imposed on Adviser by this Investment Advisory Contract is to act with the care, prudence, and diligence under the circumstances then prevailing of a prudent investment manager, having due regard for applicable legal requirements. Client agrees that neither Adviser nor any of its partners, officers, employees, agents or affiliates (each, an "Indemnified Person") will be liable to Client or any of their affiliates, employees or agents or any other person for any losses, claims, damages, liabilities expenses, judgments, fines, settlements or other amounts ("Losses") occasioned by any act or omission of Adviser in connection with the performance of

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its services under this Investment Advisory Contract or the Account's activities, except to the extent that the act or omission constituted gross negligence or willful violation of law. Client will indemnify and hold harmless Adviser and each other Indemnified Person who was or is made a party to, threatened to be made a party to, or involved in any threatened, pending or contemplated action, suit or proceeding, whether civil or criminal, administrative, arbitrative or investigative (a "Proceeding"), or any appeal in or from any Proceeding, that relate to the Indemnified Person's performance or participation in the performance of duties under this Investment Advisory Contract or that otherwise relate to the Account from and against any Losses relating to that Proceeding, except to the extent those Losses arise from the Indemnified Person's actions or failures to act that constituted gross negligence or willful violation of law. To the extent (and only to the extent) enforcing the foregoing provisions of this Section 12 would constitute or require Client's waiver or limitation of rights that may not, under laws applicable to Client, be waived, this Section 12 will be deemed modified so that those rights are preserved to the extent and only to the extent required by applicable law.

13. **ARBITRATION.** Client agrees that any controversy or claim, including but not limited to claims arising out of alleged errors and omissions relating to Adviser's obligations and duties under this Investment Advisory Contract, will be settled by arbitration in accordance with the Code of Commercial Arbitration of the American Arbitration Association. Judgment on any award rendered by the arbitrator(s) in any such arbitration may be entered in any court having jurisdiction thereof. Any such arbitration will be held in the County of Marin, California. Notwithstanding the foregoing, nothing in this paragraph will constitute a waiver of any right Client may have to choose a judicial forum to the extent such a waiver would violate applicable law.

### 14. OTHER REPRESENTATIONS AND AGREEMENTS.

14.1. **ERISA.** If the Account is subject to ERISA (i) Adviser acknowledges that Adviser is a "fiduciary" within the meaning of that Act; (ii) Client acknowledges that Client is a "named fiduciary" with respect to the control or management of the assets in the Account, (iii) Client agrees to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include Adviser and Adviser's principal's agents and employees among those insured under that bond, and (iv) Client will deliver to Adviser the governing plan documents. In no event shall Adviser be deemed or construed to be an "investment manager" within the meaning of ERISA.

14.2. **Form ADV<sup>1</sup>.** Client acknowledges that it has received a current copy of Part II of Adviser's Form ADV at least 48 hours prior to entering into this Investment Advisory Contract and that it has read that document.

14.3. **Privacy Policy.** If Client is a natural person, Client acknowledges that he or she has received a copy of Adviser's notice reflecting Adviser's privacy policies and practices.

14.4. **Registration.** Adviser represents that it is registered as an investment adviser under the Advisers Act and that such registration will be kept effective during the term of this Investment Advisory Contract.

14.5. **Client's Authorization.** Client represents that it has legal power and authority to enter into this Investment Advisory Contract; the terms of this Investment Advisory Contract do not violate any duty or obligations by which Client is bound; Adviser's engagement hereunder has been undertaken in accordance with and is not inconsistent with any documents and applicable procedures governing or relating to the Account or Client. Client will furnish Adviser with true and complete copies of any and all such documents.

14.6. **Title to Assets.** Except to the extent Client has notified, or in the future notifies, Adviser in writing, Client represents that the assets in the Account belong to Client, free and clear of any and all liens and encumbrances.

### 15. MISCELLANEOUS.

15.1. **Communications.** All notices, requests, demands, and other communications required or permitted to be given under this Investment Advisory Contract shall be in writing and shall be conclusively deemed to have been duly given (i) when hand delivered to the other party; or (ii) when received when sent by telex or facsimile at the address and number set forth below; provided, however, that notices given by facsimile shall not be effective unless either (a) a duplicate copy of such facsimile notice is promptly given by depositing same in a United States Post Office with first-class postage prepaid and addressed to the parties as set forth below, or (b) the receiving party delivers a written confirmation of receipt for such notice either by facsimile or any other method permitted under this paragraph. Additionally, any notice given by telex or facsimile shall be deemed received on the next business day if such notice is received on a non-

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<sup>1</sup> By initialing this page, client acknowledges receipt of current copy of Adviser's ADV Part II.

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business day or after 5:00 p.m. (recipient's time) on a business day; or (iii) three (3) business days after the same have been deposited in a United State Post Office with first class or certified mail return receipt requested postage prepaid and addressed to the parties set forth below; or (iv) the next business day after same have been deposited with a national overnight delivery service reasonably approved by the parties (Federal Express and DHL WorldWide Express being deemed approved by the parties), postage prepaid, addressed to the parties as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider. A party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section by giving the other party written notice thereof in the manner set forth above.

15.2. **Independent Contractor.** For all purposes of this Investment Advisory Contract, Adviser will be an independent contractor and not an employee of Client. Nothing herein will be construed as making the Client a partner or co-venturer with Adviser or any of its affiliates.

15.3 **Entire Agreement.** This Investment Advisory Contract, together with its exhibits, which are incorporated into this Investment Advisory Contract, constitute the entire agreement of the parties as to the management of the Account, and may be amended only by a written document signed by both parties.

15.4. **Governing Law.** This Investment Advisory Contract will be governed by and construed in accordance with the laws of the State of California, other than as preempted by applicable Federal law and other than its laws governing conflicts of laws.

15.5. **Counterparts.** This Investment Advisory Contract may be executed in one or more counterparts, and all counterparts, taken together, shall constitute one agreement, binding upon all the parties thereto.

This Investment Advisory Contract is duly and fully executed and delivered effective this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

LATEEF INVESTMENT MANAGEMENT, L.P.

\_\_\_\_\_  
Signature of Client

By \_\_\_\_\_  
Managing Member of Lateef Capital Partners,  
LLC., the General Partner  
300 Drakes Landing Road, Suite 100  
Greenbrae, California 94904  
415-461-3800 phone  
415-461-0436 fax

\_\_\_\_\_  
Typed Name of Client

\_\_\_\_\_  
Signature of Client

\_\_\_\_\_  
Typed Name of Client

\_\_\_\_\_  
Signature of Client

\_\_\_\_\_  
Typed Name of Client

**LATEEF INVESTMENT MANAGEMENT, L.P.**

**FEE SCHEDULE (Exhibit A)**

| <b>FAIR MARKET VALUE<sup>2</sup> OF ASSETS<br/>UNDER MANAGEMENT<br/>(THE "ACCOUNT")</b> | <b>Multi-Cap Growth<br/>Equity Fee Schedule</b>                                 | <b>Large-Cap Growth<br/>Equity Fee Schedule</b>                                    |
|---|---|--|
| <b>Minimum Quarterly Fee<sup>3</sup></b>  | \$2,500   | \$468.75   |
| (1) \$0.00 - \$15,000,000   | 1% of fair market value in excess of \$0.00 (minimum quarterly fee of \$2,500). | .75% of fair market value in excess of \$0.00 (minimum quarterly fee of \$468.75). |
| (2) \$15,000,001 - \$30,000,000   | Fee of category (1), plus .75% of fair market value in excess of \$15,000,000.  | Fee of category (1), plus .625% of fair market value in excess of \$15,000,000.    |
| (3) \$30,000,001 - \$45,000,000   | Fee of category (2), plus .625% of fair market value in excess of \$30,000,000. | Fee of category (2), plus .50% of fair market value in excess of \$30,000,000.     |
| (4) \$45,000,000 and above  | Fee of category (3), plus .50% of fair market value in excess of \$45,000,000.  |  |

**Fees are billed quarterly in arrears and are billed directly to Custodian unless stated otherwise in the section below.**

Special Billing Instructions:

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<sup>2</sup> Fair market value to be determined by appropriate means as the close of trading on the last business day of the calendar quarter and, if and as applicable, on any anniversary date thereof and thereafter.

<sup>3</sup> The applicable fee schedule and minimum quarterly fee is set according to the Product Type selection made on the Lateef Investment Guidelines page.