



CLIENT SERVICES FEE AGREEMENT

PREPARED FOR:

PRESENTED BY:

DATE:

INVEST WITH CLARITY[®]

CLIENT SERVICES FEE AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between the undersigned registered investment adviser (the "Adviser" or "IAR"), Nepsis, Inc., registered investment adviser and sub-adviser to the Adviser ("Nepsis"), and the undersigned client ("Client").

AGREEMENTS

The Client and Adviser desire to enter into this Agreement to reflect the terms and conditions of the financial advisory services provided by the Adviser to the Client;

Nepsis has developed and offers an asset management program for use by Clients of the Adviser, and the Adviser will utilize certain sub-advisory services provided by Nepsis with respect to the Client account ("Account");

The Client desires to confirm that Nepsis will provide sub-advisory services with respect to the Account and the parties hereto agree as follows:

1. THE NEPSIS, INC. PROGRAM

The Adviser will assist the Client in the establishment of an Account and any setup services with respect to sub-advisory services provided by Nepsis. The clearing and custody of all funds and securities will be handled by the custodian of Client funds (the "Custodian"), which serves as clearing agent for Nepsis. In the case of variable insurance products, clearing and custody will be handled by the respective insurance carrier.

2. SUITABILITY

The Adviser will obtain the necessary financial data from the Client, assist the Client in determining the suitability of the Account and assist the Client in establishing appropriate investment objectives.

The Client will cooperate with the Adviser in providing relevant data and other information requested by the Adviser. The Client will also provide such supporting documents and financial information as the Adviser may reasonably request. Client understands and hereby authorizes Adviser to share any such information, including any relevant data and information (financial or otherwise), with Nepsis. It is understood and agreed by the Client that services provided by Nepsis and the Adviser will rely solely upon information supplied to them by the Client through the New Account Application, written questionnaire, and any other requested support documents.

The Adviser will rely on the relevant data and information provided by the Client in establishing the Client's appropriate investment objectives, and then share that information with Nepsis. The Client represents and warrants to the Adviser and Nepsis that any information Client provides will, at all times, be substantially accurate and complete, and that the Client will promptly inform the Adviser of any material change in the Client's financial circumstances or objectives and shall respond promptly to reasonable requests by the Adviser for information regarding any such changes.

3. MINIMUM ACCOUNT SIZE

The recommended minimum account size is \$250,000 but it may be waived at the discretion of the Adviser. The Client may make cash additions to the Account at anytime and may withdraw assets from the Account upon written notice to the Adviser.

4. ACCOUNT AUTHORIZATION

Limited Discretionary Trading Authorization

With respect to the Account, the Client hereby grants to Nepsis limited discretionary trading authority with respect to the purchase and sale of no-load mutual funds, load mutual funds purchased at net asset value (i.e. with no sales charge), stocks, bonds, variable annuity sub-accounts, and other unit investment trust type securities that can be purchased with no sales charge in the account. The Client appoints Nepsis as the Client's agent and attorney-in-fact with respect to this trading authorization. This authorization does not allow Nepsis to withdraw funds from the Account, except for the purpose of withdrawing fees.

Miscellaneous Authorization

In no event shall Nepsis be obligated to effect any transaction for the Client which Nepsis believes would be in violation of state or federal law, rule or regulation, or any regulatory or self-regulating body's rules or regulations. The Account trading authorization contained herein is a continuing one and shall remain in full force and effect and is relied upon by Nepsis until receipt of a written notice of termination or change is received from the Adviser on behalf of the Client. It is expressly understood by the parties that the Client retains the right to vote all proxies, which are solicited for securities held in the Account and that Nepsis and Adviser shall have no responsibility to vote proxies for securities in Client's Account. Additionally, Nepsis shall not take any action or render any advice as to received materials relating to any class action lawsuits involving securities held in Client's Account. Nepsis will, under such circumstances, promptly forward any such class action material to Adviser.

Use of Sub-Advisers

The Adviser may use sub-adviser(s) in the management of the Client's Account, including without limitation, Nepsis. When intending to do so, the Adviser will provide the Client with the Form ADV Part 2 disclosure brochures of the sub-adviser at the same time as this agreement. The sub-adviser(s) will trade a portion of the Account and will do so using the same limited discretionary trading authority as appointed to Nepsis above. For these services, the sub-adviser (s) will receive a portion of the collected advisory fee.

5. CLIENTS OTHER THAN INDIVIDUALS

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to someone meeting the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 (ERISA), such trustee or other fiduciary represents and warrants that the Client's participation in the Nepsis Program is permitted by the relevant governing instrument of such plan, and that the Client is duly authorized to enter into this Agreement. The Client agrees to furnish the Adviser and Nepsis with such documents as they shall

reasonably request with respect to the foregoing. The Client further agrees to advise Nepsis and the Adviser of any event, which might affect this authority, or the validity of the Agreement. The Client additionally represents and warrants (i) that the governing instruments provide that an “investment manager” as defined under ERISA may be appointed and (ii) that the person executing and delivering this Agreement on behalf of the Client is a “named fiduciary” (as defined under ERISA) who has the power under the plan to appoint an investment manager. If the Client is a corporation, the party executing this Agreement on behalf of the Client represents that execution of this Agreement has been duly authorized by appropriate corporate action.

6. FEES AND CHARGES

The Client will compensate the Adviser and Nepsis for all services furnished under this Agreement by the payment of management fees (“Management Fees”) in accordance with the provisions of this Section and the attached Client Fee Schedule incorporated here by reference. Portions of the Management Fees will be paid to the Adviser and Nepsis. Please note that all transaction fees will be included in the advisory fee.

However, all fees and costs, including any internal mutual fund transaction costs, described in a mutual fund prospectus will still be charged to Client.

The fee is payable periodically (either monthly or quarterly – see attached Client Fee Schedule) in advance and is based on the Account balance on the last business day of the applicable billing period. If the Account was opened during the billing period, the fee will be prorated based on the number of days remaining in the period and debited from the account upon opening or in the subsequent billing period. Management Fees will be automatically deducted by the Custodian from the Client’s account within the first ten business day of the billing period.

The Client understands and agrees that he/she must maintain cash within the core money market fund, which the Client has selected to be part of the Account, to pay for the Management Fees and other fees and charges.

The Client understands and agrees that he/she may incur certain charges imposed by third parties other than the Adviser or Nepsis in connection with investments placed in the Account, including but not limited to, 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds and variable annuities, and IRA and qualified retirement plan fees.

7. REFERRALS

The Adviser may compensate individuals or unaffiliated third party solicitors that refer clients to the Adviser. All referral fees will be disclosed and paid in accordance with the Investment Advisers Act of 1940 as amended.

8. AUTHORIZATION TO DEBIT ACCOUNT

The Client hereby authorizes Nepsis to instruct the Custodian to deduct all Management Fees and trade execution charges from the Client’s Account and pay such amounts to Nepsis. The Client agrees to

indemnify and hold Nepsis, the Adviser, the Custodian and their respective directors, officers, employees, representatives, agents and control persons harmless from all liabilities and costs, including attorney fees, which they may incur by acting in reliance upon this authorization. This authorization will remain in full force and effect until revoked by the Client in writing, delivered personally or sent by registered or certified mail to the Adviser and Nepsis. The Client further understands that revocation of this authorization could result in the termination of the Account.

9. UNDERSTANDINGS OF THE CLIENT

All brokerage transactions in the Account will be processed by the Custodian. Every attempt will be made to obtain the best possible execution price.

The Client understands that certain officers, employees or agents of Nepsis (and the affiliates of Nepsis) and the Custodian may maintain various business relationships which may result in these persons or organizations receiving compensation other than the fees outlined in this Agreement. The receipt of such compensation may be considered to represent a conflict of interest. Nepsis and affiliates may perform advisory services or take actions for other clients that differ from the advice given or the nature of any action taken for the Account.

10. LIABILITY

The Client and Adviser understand that there are risks inherent in all financial decisions and transactions and that there is no guarantee that the Client's investment objectives will be achieved. The Client and Adviser agree that neither Nepsis, Custodian nor any of their directors, employees or affiliates will be liable for any loss incurred with respect to Account, except where such loss directly results from such party's gross negligence or intentional malfeasance. **Nothing in this section is intended to be a waiver of any right of action the Client may have under applicable securities laws or the Client's rights in the event Nepsis or its agent breaches any fiduciary duty owed to the Client.**

11. TERMINATION

This Agreement may be terminated by any of the parties effective upon receipt of written notice to the other parties. Upon termination, the parties shall be entitled to any Management Fees that have been earned but not yet paid.

Nepsis will advise the Custodian to deliver the securities and funds held in the Account as instructed by the Client unless the Client requests that the Account be liquidated. If the Account is liquidated, the proceeds will be payable to the Client upon settlement of all transactions in the Account. Termination of the Account will not affect the liabilities or obligations of the parties arising out of transactions initiated prior to termination. Please note that custodial termination fees may apply.

12. CONFIDENTIALITY

All information provided by the Client to the Adviser or Nepsis (whether provided directly or through the Adviser) and all recommendations and advice furnished to the Client by Nepsis or the Adviser, shall be regarded by each as confidential; provided, however, the Client expressly grants Nepsis and the Adviser the

authority to discuss, disclose or to otherwise communicate any and all information received from the Client or developed by Nepsis or the Adviser under the terms of this Agreement to outside consultants and other professional advisers retained by the Client, or Nepsis or the Adviser to assist in the performance of this Agreement. Nepsis and Adviser shall exercise due diligence and care with respect to any and all information relating to the Client which comes into their possession. The Client authorizes Nepsis and the Adviser to obtain information about the Client from each other and/or the Client's attorney, accountant or other advisers, and Nepsis and the Adviser are expressly authorized to rely on such information.

13. MISCELLANEOUS

Severability

It is understood by the parties that if any term, provision, duty or obligation under this Agreement is held by the Courts to be unenforceable, illegal or in conflict with applicable state law, the validity of the remaining portion shall not be affected and the rights and obligations of the parties shall be construed and enforced as if such invalidity or unenforceable provision was not contained in this Agreement.

Governing Law

This Agreement shall be construed under the laws of the State of Minnesota in a manner consistent with the Investment Advisers Act of 1940, as amended, and the rules and regulations of the Securities Exchange Commission.

Assignment

This Agreement may not be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services hereunder.

14. ARBITRATION

Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The Commercial Arbitration Rules can be reviewed at www.adr.org.

ACKNOWLEDGMENTS

15. ACKNOWLEDGMENT OF NEW ACCOUNT APPLICATION

The Client acknowledges that the information provided in the New Account Application is accurate to the best of the Client's knowledge.

16. ACKNOWLEDGMENT OF RECEIPT OF ADV PART 2 OR DISCLOSURE BROCHURE AND THE CLIENT SERVICES AGREEMENT.

The Client acknowledges receipt of this Agreement and Nepsis' ADV Part 2 or Disclosure Brochure as required by Rule 204-3 under the Investment Advisers Act of 1940, as amended. The Client shall have the right to cancel this Agreement without penalty (other than Custodian termination fees if applicable) within five (5) business days of the Client entering into this Agreement by giving written notice of such cancellation to Nepsis and the Adviser.

17. ACKNOWLEDGMENT OF MANAGEMENT FEE SCHEDULE

The Client acknowledges that Nepsis, the Adviser and the Custodian will be compensated for all the services furnished under this Agreement based on the Management Fees as described in Provision 6.

Unless otherwise noted, all new accounts opened after the undersigned date will be under the same Fee Agreement/Structure.

18. ENTIRE AGREEMENT

This Agreement represents the entire Agreement among the parties with respect to the matters contained herein, except for any sub-advisory agreement between Nepsis and the Adviser. This Agreement may not be changed orally, but only by an Agreement in writing signed by all parties.

IN WITNESS WHEREOF, each party hereto has executed this Agreement on the day and year first written below.

Client Signature: _____ Client Signature: _____

Client Name (print): _____ Name (print): _____

Dated: _____ Dated: _____

Adviser: _____

Name (print): _____

Dated: _____

ACCEPTED: Nepsis, Inc.
8674 Eagle Creek Circle
Minneapolis, MN 55378

By: _____

Dated: _____

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