



**INVESTMENT ADVISORY AGREEMENT
FOR SEPARATELY MANAGED ACCOUNTS**

IMPORTANT INSTRUCTIONS FOR NEW ACCOUNTS

Investment Advisory Agreement

- Page 1:** Insert Account number at broker or other Custodian, if available.
Insert the Account's exact legal name.
Insert the Account's tax status (taxable or exempt).
- Page 3:** Indicate the manner in which advisory fees will be paid under this Agreement.
- Page 4:** If Oak Ridge will NOT vote proxies for this Account, check the appropriate box.
- Page 7:** All parties must sign and date the Agreement.
- Page 8:** Indicate the strategy and fee schedule.
Sign and date the Exhibit.

Confidential Client Information Form and Additional Information

Please complete all sections of the Confidential Client Information Form, as appropriate, beginning on **Page 9**.

Corporate Resolution, Partnership Agreement or Trust/Pension Plan Document

Additional Documentation: Please send Oak Ridge a copy of any applicable corporate resolution, partnership agreement, or trust/pension plan document. When necessary, please provide a copy of any authorization giving a designated trustee authority to execute documents. These are needed to show the person signing is duly authorized.

Please retain a copy of these documents for your records and return all documents to:

**OAK RIDGE INVESTMENTS, LLC
10 SOUTH LASALLE STREET, SUITE 1900, CHICAGO, ILLINOIS 60603
ATTENTION: NEW ACCOUNTS VOICE (312) 857-1040 FAX (312) 857-1055**



INVESTMENT ADVISORY AGREEMENT

Your Account #: _____

Account Title: _____

Tax Status: ☐ Tax Exempt ☐ Taxable

The undersigned (the "Client") being duly authorized to retain Oak Ridge Investments, LLC (the "Adviser" or "Oak Ridge") hereby retains Adviser as investment adviser for the above account (the "Account"). The Account consists of those assets identified to Adviser as being the subject of Adviser's supervision and Adviser agrees to serve as investment adviser for the Account on the following terms and conditions.

1. Discretionary Services of Adviser.

Adviser agrees to supervise and direct the investments of the Account in accordance with its "Investment Strategy" identified on Schedule A and with the Client's investment objectives as communicated to Adviser in writing from time to time, and accepted by Adviser in writing. Client authorizes Adviser to have discretion with respect to directing the investment and reinvestment of the Account, subject to such limitations or restrictions, if any, as Client may impose by notice in writing and which are accepted by Adviser in writing subject to the terms of this Agreement. Adviser, as agent and attorney-in-fact with respect to the Account, when it deems appropriate and without prior consultation with Client, may, for the Account (a) buy, sell, exchange, convert and otherwise trade in any stocks, bonds and other securities and (b) place orders for the execution of such securities transactions with or through such brokers, dealers or issuers as Adviser may select, unless otherwise agreed in writing. Notwithstanding the previous sentence, Client understands that Adviser will not choose money market investments and cash will be invested in money market funds selected by Client or Client's Custodian (defined below).

2. Transaction Procedures.

All transactions will be consummated by payment to (or delivery by) Client's broker/dealer, custodian or such other party as Client may designate in writing (the "Custodian"), of cash and/or securities due to or from the Account. Adviser does not, and will not, act as custodian for the Account and Adviser will not hold, or otherwise have custody or possession of, any cash and/or securities in Client's Account for any purpose and as a result shall not have any responsibility or liability in connection therewith (provided that such limitation does not constitute a waiver of any liability imposed where such a waiver would be void under the federal securities laws). While Adviser may instruct Custodian to liquidate securities and execute trades in the Account pursuant to discretionary authority granted in this Agreement by Client, Adviser will not have the authority to withdraw cash or securities from an Account except if, under the terms of this Agreement, Adviser is authorized to withdraw advisory fees. Adviser may issue instructions to the Custodian as it deems appropriate in connection with the settlement of transactions initiated by Adviser under this Agreement. Adviser's instructions to the Custodian shall be made in writing or, at the option of Adviser, orally and confirmed in writing as soon as practical thereafter. Adviser shall instruct any brokers or dealers



executing orders on behalf of the Account to forward to Client and/or the Custodian copies of confirmations promptly after execution of transactions to the extent Client and/or the Custodian has requested such information be sent to them. Adviser shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer, the Client or the Custodian.

3. Trade Execution and Directed Brokerage.

a. Execution. Unless otherwise directed by Client in writing, Adviser will arrange for the execution of transactions for the Account through brokers or dealers Adviser reasonably believes will provide best execution. In selecting a broker or dealer, Adviser may consider, among other things, the broker's or dealer's execution capabilities; Adviser's prior experiences with the broker or dealer; the broker or dealer's reputation; the liquidity of the security being traded; access to liquidity in general and in the security being traded in particular; provision by the broker or dealer of markets for the securities being traded; the speed and attention provided to Adviser's orders by the trading desk; the research services (if any) provided to Adviser; the willingness of a broker or dealer to commit capital to a transaction if requested by Adviser; and whether it is practical, feasible and beneficial for a particular client account or group of client accounts to be traded at a particular firm. Adviser generally will seek competitive commission/trading cost rates but will not necessarily attempt to obtain the lowest possible commission/cost for transactions for the Account.

Adviser may combine or "batch" trade orders for Client's Account with other Oak Ridge accounts to seek to obtain best execution, to negotiate favorable commission rates, or to allocate investment opportunities equitably among Adviser's clients. Under this practice, transaction prices are averaged and commission/trading costs are allocated among Adviser's clients participating in the transaction. For Accounts that pay a wrap fee or fee in lieu of commission: If a broker or dealer other than Client's broker or dealer executes a trade for Client's Account, Client will likely pay an additional transaction cost consisting of a commission or per share mark up or mark down on the trade.

b. Directed Brokerage. If Client has chosen a brokerage firm as its Custodian or has directed Adviser in writing to use one or more brokerage firms, Adviser will generally use Client's selected broker for trade execution. Client will negotiate terms with that broker or dealer and Adviser may not seek better execution services or prices from other brokers or dealers and may be unable to batch Client transactions for execution with orders for other accounts managed by Adviser. Client understands that by directing brokerage Client may forego such potential execution benefits that, in Adviser's opinion, may otherwise be available and Client may forego the potential to otherwise obtain better price and execution.

c. Soft Dollars. Consistent with seeking to obtain best execution, transactions for Client's Account may be directed to brokers in return for research services furnished to Adviser. Such research generally will be used to service all of Adviser's clients and not just Client's Account, so that commissions (or per share mark-ups or mark-downs) paid by Client would be used to pay for research used for the benefit of many clients of Oak Ridge. Adviser may, in its discretion, cause the Account to pay brokers a commission (or per share mark-up or mark-down) greater than another qualified broker might charge to effect the same transaction where Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

4. Management Fees.

Client will pay Adviser a fee for its investment management services at the annual percentage rate set forth on Schedule A based on the value of all assets, including cash and equivalents and accrued interest and dividends, in



the Account. The management fee is payable quarterly in advance based on the market value as of the last trading day of the preceding calendar quarter valued in accordance with the procedures in Section 9, below. In any partial calendar quarter, the management fee will be pro rated based on the number of days that the Account is open during the quarter. Adviser reserves the right to bill additional management fees on a pro rata basis for material additions to the Account during a quarter. The management fee is subject to change upon written notice from Adviser.

_____ Please indicate a method of payment of the fee to Oak Ridge. If no choice is selected, Adviser will have discretion to select the most efficient method to receive payment.

- ☐ Oak Ridge will bill Client directly.
- ☐ Oak Ridge will bill Custodian/program sponsor.
- ☐ Other: _____

5. Account Reports.

Client will direct Custodian to provide Adviser with periodic reports concerning the status of the Account as Adviser may reasonably request for purposes of verification of the Account's transactions and positions. Client will arrange with its Custodian for Client to receive periodic, but at least quarterly, reports of activity and balances in the Account.

Adviser will provide Client a quarterly report with additional information on the Account which may include performance data or security ownership information for the Account. Client may request, and authorizes Custodian or Client's consultant, financial adviser or broker to direct on its behalf, that Adviser not send such report to Client.

6. Confidentiality.

Adviser collects nonpublic personal information about Client from information received from Client or Client's representatives on questionnaires, forms and other sources. Adviser does not disclose any nonpublic personal information about clients or former clients to anyone, except as required or permitted by law. Client acknowledges receipt of Adviser's Privacy Policy Notice, included in Adviser's Brochure (defined below), which provides an additional description about Adviser's current privacy practices.

For Institutional Accounts: Notwithstanding the preceding, unless the box below is checked, Client permits Adviser to include the Account and Client name along with publicly available information regarding the Account and Client on a listing of representative accounts. Such listing will not indicate that Client approves or disapproves of Adviser's services.

- ☐ Client does not permit Adviser to use Account or Client name on a list of representative accounts.

7. Service to Other Clients and Conflicts of Interest.

Client acknowledges that Adviser performs investment advisory services for other clients and that Adviser may give advice and take action with respect to any of its other clients which may differ from advice given or in the timing or nature of action taken with respect to the Account, so long as it is Adviser's policy, to the extent practical, to allocate investment opportunities over a period of time on a fair and equitable basis among all its clients using a particular Investment Strategy.

Adviser and its related persons, for their own accounts, may effect transactions in securities which are the same, similar or opposite in nature to those effected for Client. Adviser shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which Adviser, its principals, affiliates or employees may purchase or sell for its or their own accounts or for the account of any other client, if in the opinion of Adviser such transaction or investment appears unsuitable, impractical, or undesirable for the Account or not in conformity with the Investment Strategy chosen for the Account and other accounts being managed with the same Investment Strategy.

8. Proxy Voting; Shareholder Rights.

a. **Proxies.** Unless the box below is checked, Client authorizes Adviser to vote, and Adviser will vote, proxy ballots timely received by it for securities under its management held in the Account after the commencement of this Agreement, as described in Adviser's then-current Proxy Voting Policies and Guidelines ("Proxy Guidelines"). Client authorizes Adviser to instruct the Custodian to forward promptly to Adviser or its designee copies of all proxy materials for securities held in the Account. Information about how Adviser voted with respect to securities is available by contacting Adviser.

☐ Client chooses to retain responsibility for voting proxies and will direct Custodian to send proxies to Client. If Client is subject to ERISA, Client represents and warrants that proxy voting is retained by a named fiduciary of the plan.

b. **Class Actions.** Client acknowledges that Adviser will not act for Client in any legal proceedings, including bankruptcies or shareholder class actions, involving securities either held or previously held in the Account.

9. Valuation.

In computing the market value of any investment in the Account, a security listed on any national securities exchange will be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. Any other security or asset will be valued in a manner determined in good faith by Adviser to reflect its fair market value, and Adviser's valuation determination shall be accepted as final by Client.

10. Investment Objectives and Restrictions.

Client is responsible for informing Adviser of the investment objectives of the Account and of any changes or modifications to those objectives as well as any specific investment restrictions applicable to the Account. All investment restrictions applicable to the Account (including any changes to the restrictions) are subject to prior acceptance by Adviser. Client understands that Adviser will review holdings against restrictions on a best efforts basis. Client acknowledges that investment restrictions may cause Account performance to vary significantly in comparison to Adviser's composite return for an Investment Strategy.

11. Termination.

This Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect: (a) the validity of any action taken by Adviser under this Agreement prior to notice of termination; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees prorated through the date of termination. Upon termination of this Agreement, Adviser will have no obligation to take any action with regard to securities, cash or cash equivalents in the Account.

Notice to Adviser of termination of this Agreement will be effective upon the date stated in the notice or, if no date is specified, upon implementation by Adviser of its termination procedures which will occur within two business days of receipt of the written notice. Advisory fees paid in advance will be refunded to Client pro rated to the date of termination.

12. Assignments.

No assignment, as that term is defined in the Investment Advisers Act of 1940, of this Agreement shall be made by Adviser without the consent of Client, which consent may be given in writing but may alternatively be given by not responding to a written notice from Adviser providing Client the opportunity to object to an assignment.

13. Notices.

Unless otherwise specified herein, all notices, instructions and advises with respect to this Agreement shall be deemed duly given when received in writing (and items to be delivered in writing may be delivered) to (i) Adviser at the address listed below or at such e-mail address as provided to Client or Client's representative, (ii) Client at the physical address, e-mail address or fax provided to Adviser on the Client Confidential Information Form and as may be updated from time to time.

Adviser may rely on notices provided by Client's Custodian as a representative of Client. For joint accounts, Adviser may rely on notices received from either party and will not be responsible for confirming instructions with any other party.

14. Representations of Adviser.

Adviser represents to Client that Adviser is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

If Account is an "employee benefit plan" as defined in the Employment Retirement Income Security Act of 1974 ("ERISA"), Adviser accepts its appointment as an "investment manager" for purposes of ERISA and acknowledges that it is a "fiduciary" with respect to assets in the Account.

In providing its services, the standard of care imposed upon Adviser by this Agreement is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a similar character and with similar aims, subject to the terms of this Agreement.

15. Representations of Client.

Client represents, warrants, covenants and acknowledges that Client is authorized to retain Adviser and grant to Adviser the authorities provided in this Agreement and the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise.

If Client is not a natural person, Client represents, warrants, covenants and acknowledges to Adviser that (i) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, (b) Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise, and (c) the individual(s)



signing this Agreement are authorized to do so.

Client represents and certifies that the Client's Tax Identification number(s) provided on the Confidential Client Information Form is the correct number for Client.

Client also represents that all other information contained in the Confidential Client Information Form is complete and accurate as of the date of this Agreement.

Client will inform Adviser of any event that might affect the authority or propriety of this Agreement or its enforceability.

16. Disclosure.

Client has received, reviewed and understood a copy of Adviser's Form ADV, Part 2A ("Brochure") and Brochure Supplement (Form ADV, Part 2B). Client may request an updated copy of the Brochure at any time from Adviser at no expense.

For ERISA clients: Client acknowledges receipt of required disclosures under Section 408(b)(2) of ERISA regarding compensation of covered service providers. A description of the services to be offered is in Section 1, acknowledgement of Adviser's fiduciary responsibility and representation of Adviser's registration status are in Section 14, descriptions of direct and indirect compensation are in this Agreement and in Adviser's Brochure.

17. Entire Agreement.

This Agreement sets forth the entire agreement and understanding of the parties with respect to the subject matter of this Agreement with respect to the Account. Any and all prior agreements, understandings or undertakings, whether written or oral, with respect to the subject matter of this Agreement regarding the Account, are hereby merged herein and superseded and extinguished by this Agreement.

18. Applicable Law and Arbitration.

This Agreement will be governed by and construed in accordance with the laws of the State of Illinois without giving effect to any conflict or choice of law provisions of Illinois, provided that nothing in this Agreement will be construed in any manner inconsistent with applicable provisions of applicable federal law.

Client hereby acknowledges and agrees that any disagreement between the parties hereto that arises out of this Agreement concerning any transaction or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be held in Chicago, Illinois, pursuant to the rules then applying of the American Arbitration Association (the "AAA"). Any arbitration shall be before one arbitrator, unless the rules of the AAA then applying provide otherwise. The award of the arbitrator (or the majority of them) shall be final and the judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. It is understood that: (i) arbitration is final and binding upon the parties; (ii) the parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law; (iii) pre-arbitration discovery is generally more limited than and different from court proceedings; (iv) the arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of the ruling by the arbitrator is strictly limited; and (v) the arbitrator may or may not be affiliated with the securities industry. This agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void.



Certain provisions of federal and state securities laws may contain provisions which are non-waivable and they may impose liabilities under certain circumstances on persons who act in good faith; therefore, nothing contained in this Agreement will constitute a waiver or limitation of any liability that Adviser, or rights that the Client, may have under any such laws.

19. Severability.

If any provision of this Agreement is deemed illegal or unenforceable, that provision will be severed and the remainder of this Agreement will remain in full force and effect.

Agreed and Accepted this _____ day of _____ 20____.

By:

_____ Authorized Signature	_____ Authorized Signature
_____ Printed Name	_____ Printed Name
_____ Authorized Signature	_____ Authorized Signature
_____ Printed Name	_____ Printed Name

Accepted: Oak Ridge Investments, LLC

By: _____

Title: _____

Date: _____

10 SOUTH LASALLE STREET, SUITE 1900, CHICAGO, IL 60603
VOICE (312) 857-1040 FAX (312) 857-1055

SCHEDULE A

INVESTMENT STRATEGY AND FEES

☐ **Small/Mid Cap Growth:** Investments in growth companies with a market capitalization range similar to its benchmark, at time of purchase. The portfolio will generally have 40-60 holdings. Benchmark: Russell 2000® Growth Index.

Fee Schedule:	First \$10 million	0.95
	Next \$15 million	0.90
	Next \$25 million	0.80
	Over \$50 million	0.70

☐ **Mid Cap Growth:** 40-60 stock portfolio of growth equities with a market capitalization range similar to its benchmark at time of purchase. Benchmark: Russell Midcap® Growth Index.

Fee Schedule:	First \$10 million	0.85
	Next \$15 million	0.75
	Next \$25 million	0.70
	Over \$50 million	0.65

☐ **Large Cap Growth:** Investment in growth stocks with a market capitalization of over \$3 billion. Portfolios will hold 40-60 stocks. Benchmark: Russell 1000® Growth Index.

Fee Schedule:	First \$10 million	0.65
	Next \$15 million	0.55
	Next \$25 million	0.50
	Over \$50 million	0.45

☐ **All Cap Growth:** Holdings in all capitalizations ranges from \$250 million and up using a portfolio of 40-60 growth stocks. Benchmark: Russell 3000® Growth Index.

Fee Schedule:	First \$10 million	0.80
	Next \$15 million	0.70
	Next \$25 million	0.65
	Over \$50 million	0.60

☐ **Dividend Growth:** 20-33 security portfolio of large capitalization (over \$5 billion) companies with dividend yield as a primary objective. Benchmark: S&P 500.

Fee Schedule:	First \$10 million	0.85
	Next \$15 million	0.75
	Next \$25 million	0.70
	Over \$50 million	0.65

☐ **Other:** _____

Fee Schedule: _____

Client Signature/Date



CONFIDENTIAL CLIENT INFORMATION FORM

PLEASE FILL OUT COMPLETELY

1. GENERAL INFORMATION FOR ALL ACCOUNTS

Account Name:			
Contact Name:		Title:	
Address:		City:	State: Zip:
Phone:	Fax:	E-Mail:	

2.A.FOR INDIVIDUALS, JOINT ACCOUNTS OR TRUSTEES

Name:	Social security (EIN)#:
Date of birth:	Occupation:
Are you a U.S. citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No (explain)	
I am a director, 10% shareholder or policy-making officer of one or more publicly traded companies: <input type="checkbox"/> Yes (list firms) <input type="checkbox"/> No	
I am employed by, affiliated with, or am either a director or owner of one or more securities industry firms: <input type="checkbox"/> Yes (list firms) <input type="checkbox"/> No	
If Joint Account or Additional Trustee:	
Name:	Social security (EIN)#:
Date of birth:	Occupation:
Are you a U.S. citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No (explain)	
I am a director, 10% shareholder or policy-making officer of one or more publicly traded companies: <input type="checkbox"/> Yes (list firms) <input type="checkbox"/> No	
I am employed by, affiliated with, or am either a director or owner of one or more securities industry firms: <input type="checkbox"/> Yes (list firms) <input type="checkbox"/> No	

2.B. FOR INSTITUTIONS

Organization Name (if different from Account Name):	Tax ID #:		
Additional Contact Name: (if applicable)	Title:		
Address:	City:	State:	Zip:
Phone:	Fax:	E-Mail:	



3. INVESTMENT OBJECTIVE AND RISK ANALYSIS

What percent of your total investment assets are being considered for this investment?			
<input type="checkbox"/> Less than 20%	<input type="checkbox"/> 20 – 50%	<input type="checkbox"/> 50 – 75%	<input type="checkbox"/> 75 – 100%
How much time do you have to achieve your return goals for this investment?			
<input type="checkbox"/> Less than 5 years	<input type="checkbox"/> 5 – 10 years	<input type="checkbox"/> More than 10 years	
Is the primary investment objective for this Account long-term capital appreciation?			
<input type="checkbox"/> Yes	<input type="checkbox"/> No		
Can you tolerate a fair level of fluctuation in the value of your investment in anticipation of possible higher returns?			
<input type="checkbox"/> Yes	<input type="checkbox"/> No		

4. CONSULTANT, FINANCIAL ADVISER OR BROKER (IF APPLICABLE):

Name/Title:			
Firm:		Representative:	
Address:		City:	State: Zip:
Phone:	Fax:	E-Mail:	

5. CUSTODIAN – ONLY IF DIFFERENT FROM NUMBER 4 ABOVE:

Name/Title:			
Firm:			
Address:		City:	State: Zip:
Phone:	Fax:	E-Mail:	

6. TYPE OF ACCOUNT:

<input type="checkbox"/> ERISA	<input type="checkbox"/> INDIVIDUAL
<input type="checkbox"/> TAFT/HARTLEY	<input type="checkbox"/> JOINT
<input type="checkbox"/> ENDOWMENT	<input type="checkbox"/> IRA
<input type="checkbox"/> FOUNDATION	<input type="checkbox"/> TRUST
<input type="checkbox"/> GOVERNMENTAL PLAN	<input type="checkbox"/> PARTNERSHIP
<input type="checkbox"/> CORPORATE	<input type="checkbox"/> OTHER _____

7. REGULAR CASH WITHDRAWALS (IF APPLICABLE):

AMOUNT (\$)	FREQUENCY
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8. ASSETS COMMITTED TO OAK RIDGE'S MANAGEMENT:

CASH (\$)	SECURITIES (\$) (ATTACH HOLDINGS LIST)	TOTAL (\$)
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9. RESTRICTIONS OR OTHER RELEVANT INFORMATION
