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- (d) The Participating Trust either does not cover any self-employed individual, or the requirements of SEC Rule 180 on investment of retirement plan assets held for self-employed individuals have been satisfied.
5. **Role of Trustee.** Pursuant to the authorization and limitations set forth in the Declaration of Trust, Trustee shall have sole authority to select the investments held by any Fund. To the extent that the Participating Trust invests part or all of its assets in a Fund or Funds, Trustee, in its capacity as manager of each Fund, shall be responsible for investing the Participating Trust's assets in such Fund according to the Investment Characteristics established for such Fund. Trustee acknowledges that it is a fiduciary as defined by the Employee Retirement Income Security Act of 1974, as amended, with respect to the assets of the Participating Trust invested in the Funds. Such fiduciary responsibility shall be limited only to the selection of the investments held within each Fund. Trustee shall have no duty, responsibility, authority or discretion to select any Fund or Funds as investment options for any Participating Trust. All responsibility for the selection of investment options for the Participating Trust lies with the employer/plan sponsor.
6. **Trustee's Expenses and Fees.** As permitted by the Declaration of Trust, Trustee will be reimbursed for its expenses and otherwise compensated for its management and custody under this Agreement in accordance with the attached **Exhibit B**, which may be modified by Trustee from time to time on advance notice to the Participating Trust. Such expenses and fees may be charged against the assets under Trustee's management. In addition, expenses such as audit fees will accrue on a daily basis and be paid directly from the Fund.
7. **Termination.** This Agreement may be terminated by Trustee or by the Participating Trust upon 30 days advance notice to the other party. Upon notice of termination by the Participating Trust, Trustee shall withdraw the assets of the Participating Trust from the Fund. During the interim between notice of termination and the date of payment upon withdrawal, Trustee shall continue to perform its duties in accordance with this Agreement with respect to assets of a Participating Trust remaining in the Fund, and shall continue to be paid the fees described in Paragraph 6 and set forth in detail in Exhibit B of this Agreement.
8. **Amendment.** This Agreement may be amended at any time by advance notice from Trustee to each Participating Trust, except no amendment shall change the representations and warranties of a Participating Trust without its written concurrence.
9. **Notices.** Any notice under this Agreement shall be in writing and shall be effective when actually received in person, by facsimile or by mail at the address or facsimile number of the party to whom the notice is directed. The address and facsimile number (303-293-2711) of Trustee, the Participating Trust and the RIA/TPA are indicated in the party information section of this Agreement. Any party may specify another address by notice to the other parties.
10. **Arbitration.** Except for any matter with respect to which applicable law forbids arbitration, all disputes arising out of or in connection with this Agreement will be settled by arbitration, to be conducted pursuant to the commercial arbitration rules of the American Arbitration Association. All arbitration proceedings will take place only in Denver, Colorado. To the extent not preempted by federal law, Colorado statutory law (including without limitation, the statutes governing the award of damages and arbitration) and Colorado common law will control during arbitration. All parties waive any right any of them may have to institute or conduct litigation or arbitration in any other forum or location, or before any other body. Arbitration is final and binding on the parties. An award rendered by the arbitrator(s) may be entered in any court having jurisdiction over the pertinent party. The prevailing party in any arbitration will be entitled to reasonable attorney's fees and costs, including fees and costs on appeal.
11. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of any and all present and future parties. To the extent not preempted by federal law, this Agreement and the obligations of the parties shall be governed by and interpreted under the laws of the state of Colorado. This Agreement, together with the Declaration of Trust and any written amendments is the entire agreement between the Participating Trust and Trustee regarding the subject matter of this Agreement.
12. **Acknowledgement of Participating Trust.** Participating Trust specifically acknowledges and agrees that:
- (a) Trustee may, in addition to its role as Trustee of the Funds, provide administrative and other services to Participating Trust pursuant to a separate agreement, and that Trustee may receive fees from Participating Trust for those services. Participating Trust expressly acknowledges that those fees have been disclosed to it in such separate agreement, that such fees are reasonable, and that it has selected the Funds as investment options with full knowledge of such separate agreement and the related fees.
- (b) Participating Trust has specifically reviewed the fees listed at Exhibit B hereto that will be paid to Trustee in its capacity as Trustee of the Funds, and Participating Trust acknowledges that those are reasonable, and that it has selected the Funds as investment options with full knowledge of such fees.
- (c) Participating Trust understands that Trustee requires that each Fund generally maintain 2%-3% of its assets in cash, which may be comprised partially or fully of a depository account or other cash vehicle maintained by an affiliate of the Trustee.

TRUSTEE: TD AMERITRADE Trust Company

Signature:

X

Printed Name:

Title:

Date:

PARTICIPATING TRUST

Signature:

X

Printed Name:

Title:

Date:

RIA/TPA, as applicable

Signature:

X

Printed Name:

Title:

Date:

EXHIBIT A: ValMark Strategic Allocation Portfolios**Capital Preservation Portfolio:**

The Capital Preservation Portfolio seeks to preserve capital and provide moderate income and growth by investing in a diversified portfolio of corporate and government bonds, U.S. and foreign stocks, and real estate. The Capital Preservation Portfolio places a greater emphasis on bonds than equities, and the equity portion of the Portfolio is primarily comprised of value stocks. The Capital Preservation Portfolio is appropriate for investors with short to intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the Portfolio is constructed in a manner that reduces volatility, the investment holdings are still subject to investment risk and loss of investment value.

Income & Growth Portfolio:

The Income & Growth Portfolio seeks to provide income and growth of capital by investing in a diversified portfolio of corporate and government bonds, U.S. and foreign stocks, real estate and natural resources. The Income & Growth Portfolio places a greater emphasis on bonds than equities, and the equity portion of the Portfolio is primarily comprised of value stocks. The Income & Growth Portfolio is appropriate for investors with intermediate to long-term investment time horizons who seek to earn income but still benefit from stock market growth. In exchange for the ability to benefit from growth, the investor is willing to accept a relatively low amount of volatility.

Balanced Portfolio:

The Balanced Portfolio seeks to provide growth of capital and income by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Balanced Portfolio places a greater emphasis on equities than bonds, and the equity portion of the Portfolio is primarily comprised of value stocks. The Balanced Portfolio is appropriate for investors with intermediate to long-term investment time horizons who seek to balance out their desire for investment returns with their desire for a more reduced level of risk than found in more aggressive asset allocations.

Moderate Growth Portfolio:

The Moderate Growth Portfolio seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Moderate Growth Portfolio places a greater emphasis on equities than bonds, and the equity portion of the Portfolio is invested in both growth and value stocks. The Moderate Growth Portfolio is appropriate for investors with long-term investment time horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations.

Growth Portfolio:

The Growth Portfolio seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The Growth Portfolio places a greater emphasis on equities than bonds, and the equity portion of the Portfolio is primarily invested in growth stocks. The Growth Portfolio is suitable for investors with long-term investment time horizons who are willing to accept volatility in exchange for higher potential investment returns.

Aggressive Growth Portfolio:

The Aggressive Growth Portfolio seeks to provide growth of capital by investing in a portfolio of U.S. and foreign stocks, real estate and natural resources. The Aggressive Growth Portfolio primarily invests in growth stocks. The Aggressive Growth Portfolio is appropriate for investors with long-term investment horizons who are willing to accept a greater degree of volatility in exchange for higher potential returns than historically provided by more diversified asset allocations.

Strategic Allocation Portfolio Target 2015:

Primarily through the use of Exchange Traded Funds (ETFs), the SAP Target 2015 seeks to provide growth of capital and income by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2015 places a greater emphasis on equities than bonds, and the equity portion of the Fund is primarily comprised of value stocks. The SAP Target 2015 may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance out their desire for investment returns with their desire for a more reduced level of risk than found in more aggressive asset allocations. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target 2025:

Primarily through the use of ETFs, the SAP Target 2025 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2025 places a greater emphasis on equities than bonds, and the equity portion

of the Fund is invested in both growth and value stocks. The SAP Target 2025 may be appropriate for investors with long-term investment time horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target 2035:

Primarily through the use of ETFs, the SAP Target 2035 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2035 places a greater emphasis on equities than bonds, and the equity portion of the Fund is primarily invested in growth stocks. The SAP Target 2035 may be appropriate for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

Strategic Allocation Portfolio Target 2045:

Primarily through the use of ETFs, the SAP Target 2045 seeks to provide growth of capital by investing in a diversified portfolio of U.S. and foreign stocks, real estate, natural resources and corporate and government bonds. The SAP Target 2045 places a greater emphasis on equities than bonds, and the equity portion of the Fund is primarily invested in growth stocks. The SAP Target 2045 may be appropriate for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns. As the stated target date approaches, the Fund will place a greater emphasis on fixed income than equities.

EXHIBIT B: Fees

As indicated in section 6 of the Participation Agreement, Trustee will be reimbursed for its expenses and otherwise compensated for its management and custody. Such expenses and fees may be charged against the assets under Trustee's management and a portion thereof may be paid to the sub-advisor of the Fund or a qualified custodian for recordkeeping and other services related to the Funds. The fees associated with the Participation Agreement are:

The total Trustee Fee paid to Trustee will be 0.50% per annum of total assets held in each CIF. A portion of the Trustee Fee, 0.15%, will be paid to ValMark Advisers, Inc. as advisor to the CIF.