

INVESTOR ADVISOR REPRESENTATIVE AGREEMENT

This Investment Advisor Representative Agreement (“Agreement”) is made between HBW Advisory Services LLC (hereinafter “HBW”) and _____ (hereinafter “IAR”). This Agreement becomes effective on the date of execution by an authorized officer of HBW.

A. AUTHORIZED ACTS

1. During the terms of this Agreement, HBW authorizes the IAR to represent HBW in securities transactions and advisory services in accordance with the terms, conditions, and covenants contained in this Agreement.
2. The IAR shall not solicit any securities or engage in advisory services until the IAR is duly registered under applicable state and federal laws and has obtained all licenses, permits, and appointments as required under applicable law. The IAR is required to maintain such registration, licenses, permits, and appointments in full force and effect during the term of this Agreement.
3. The IAR shall not, and has no authority to incur any indebtedness or liability of any kind on behalf of or in the name of HBW, or bind or purport to bind HBW in any manner not specified in this Agreement.
4. The IAR is authorized to use the HBW logo and other related HBW names only in connection with the IAR’s solicitation, sale and servicing of HBW client accounts and only after having obtained prior written approval from HBW for each such use. The right to use terminates upon termination of this Agreement. All business cards, stationery, websites, and other materials using these names must be destroyed upon termination of the Agreement.
5. The IAR acknowledges that he or she has entered into an Agreement with an HBW approved Custodian who has entered into an Agreement with HBW to execute and clear securities transactions in managed Securities Accounts. It is agreed that the Custodian will carry and maintain such Securities Accounts except as may otherwise be provided in this Agreement.
6. The IAR agrees that for mutual protection the Custodian and/or HBW may record any and all telephone conversations without further notice.

B. INDEPENDENT CONTRACTOR

1. The IAR is an independent contractor except as expressly prohibited by Securities Exchange Commission (“SEC”) Rules and/or individual state rules and regulations. Nothing in this Agreement shall be construed to create the relationship of employer and employee, partnership, or joint venture between HBW and the IAR.

2. The IAR shall never represent to the public that any relationship other than that of independent contractor for advisor business exists between the IAR and HBW.

3. The IAR, as an independent contractor, shall be free to determine, within the scope of this Agreement, the persons from whom to solicit business and the method, time, place and manner of the IAR's performance, subject to compliance with the requirements of all applicable federal and state securities laws, the Rules and Regulations of the SEC, state rules and regulations, when applicable, and any other applicable rules and regulations of any governmental or regulatory authorities as amended, and the rules and procedures of HBW.

C. COMPENSATION

1. HBW agrees to pay the IAR compensation as provided in the Compensation Schedule which may be amended, revised, or replaced (hereinafter "The Schedule"). The Schedule is incorporated as if set forth hereat. Compensation will be paid to the IAR through electronic funds transfer.

2. HBW shall not pay any compensation due to the IAR until such time as HBW is in actual receipt of dealer advisory fees. Therefore, the IAR waives the payment of such compensation until HBW has received the dealer advisory fees.

3. If the Schedule is amended or revised, it will be applicable only to the next quarterly billing cycle. The previous Schedule shall terminate upon publication of the amended or revised new Schedule, except with regard to invoices created prior to the effective date.

4. The IAR agrees to repay immediately and without demand any unearned compensation or debit balance. The IAR authorizes HBW to deduct the amount due HBW from any compensation due and payable from HBW to the IAR.

5. If, for any reason, this Agreement is terminated, the IAR's right to receive compensation hereunder will terminate and no further compensation or overrides will be due or payable to the IAR except for fees invoiced prior to termination that are yet to be paid to the advisor. When an IAR leaves in good standing, an attempt will be made to use an average daily balance to calculate fees due for the unbilled portion of the current quarter.

6. If IAR is terminated for cause, no additional compensation is due after the date of termination for fees invoiced after termination.

D. PAYMENTS AND PROCEDURES

1. HBW has discretion to reject any application for accounts transmitted to HBW by the IAR and to return customer funds for refusal of customer accounts. The IAR agrees to repay compensation to HBW immediately if the IAR has received said

compensation on any funds refunded to a customer. HBW is hereby authorized to deduct the amount due HBW from any compensation due and payable from HBW to the IAR.

2. The IAR is prohibited from accepting any cashier's checks of less than \$10,000 for payment of securities unless the cashier's check has been endorsed by the financial institution indicating such check is a rollover. The IAR shall never accept cash, money orders, or traveler's checks from a customer in connection with any transaction. The IAR shall instruct customers to forward subsequent premiums on variable insurance products directly to the insurer.

3. The IAR shall not forward the IAR's own funds to HBW for or on behalf of any customer and further shall not directly or indirectly furnish funds for any customer in connection with any transaction.

E. CONFIDENTIALITY AND PRIVACY

1. Confidential Information is defined as all information and data provided by HBW to the IAR or acquired or used by the IAR pursuant to this Agreement, including HBW's business and proprietary information, actual or potential customers, customers' lists, alliances, plans, reports, analyses, studies, models, sales data, marketing materials (including, but not limited to, illustrations, disclosures, and consumer advertising), or any other secret or confidential work, knowledge, know-how, trade secret or business information of HBW or its respective affiliates, any information relative to any products, business procedures, coverage, or underwriting rates or pricing. Confidential Information is further defined as all records, files, input materials, reports, books or records, forms and other data or information, whether in written, electronic, or oral form, received, collected, provided to, processed, used or stored by the IAR, pursuant to this Agreement, including, but not limited to, customer, applicant, contract, or policy owner information, such as names, addresses, e-mail addresses, account numbers, and financial and health information. Confidential Information does not include information which is or becomes available to the public at the time of disclosures or information that is independently developed by the IAR.

2. The IAR shall not use Confidential Information for any purpose other than the purposes of this Agreement and shall not disclose Confidential Information to any third party in any form without the prior written consent of HBW or as may be allowed by applicable law. The IAR agrees to advise all representatives including, by not limited to, employees, directors, officers, accountants, and attorneys, agents who will have access to Confidential Information not to use or disclose any Confidential Information for any purpose other than as required by law and in compliance with the terms of this Agreement.

3. The IAR agrees to indemnify and hold harmless HBW and its affiliates, shareholders, directors, officers, and employees from any and all damages, losses, costs, and expenses incurred as a result of the failure of the IAR or its representatives to maintain confidentiality within the terms of the Agreement.

4. If the IAR is legally compelled to disclose Confidential Information or to take action prohibited by this Agreement, the IAR will provide HBW with prompt written notice in order to allow HBW to seek a protective order or other appropriate legal remedy, or to waive compliance with the provisions of this Agreement. If a protective order is not obtained in time to prevent the disclosure of the Confidential Information or if no time period is specified, the IAR, through its counsel, after thirty (30) days of written notice to HBW, will furnish only that portion of the Confidential Information that is legally required and will obtain assurances that the information will be kept confidential.

5. The IAR shall maintain security procedures to protect against improper disclosure or use of Confidential Information and shall comply in full protecting the privacy of customers. In addition, securities requirements of the Gramm-Leach-Bliley Act ("GLBA") and any other rules and/or regulations are to be followed as may be applicable. The IAR agrees that its use and/or disclosure of Confidential Information shall be limited to the IAR in order for that IAR to perform his or her obligations under the Agreement.

6. The IAR agrees that all IAR personnel with access to the Confidential Information will be advised of and appropriately trained regarding the confidentiality and privacy obligations under this Agreement and the law.

7. The IAR agrees to report to HBW in writing within two (2) days of discovering the same, any use or disclosure of Confidential Information not provided for in this Agreement or as permitted by law. If such unauthorized use or disclosure occurs, the IAR agrees to mitigate, to the greatest extent possible, any harmful effects therefrom.

8. The IAR further agrees that it will follow HBW and its affiliates current privacy policies as are published and communicated to the IAR.

F. CHARGES

1. HBW reserves the right to charge the IAR for certain services and costs incurred by HBW in connection with the IAR's business as provided in published schedules.

2. HBW reserves the right to charge the IAR an affiliation fee and/or technology fee to cover the costs of supervisory regulation as is required for secured e-mail addresses, compliance audits, software purchases and updates, and other regulatory requirements. To the extent where services are duplicated, these fees may be waived for IARs that are also Registered Representatives with Cetera Advisor Networks.

G. COMMISSION STATEMENT

1. HBW will furnish the IAR a commission statement. The commission statement will show commission charge backs, charges, and assessments due from the

IAR to HBW and the compensation payable by HBW to the IAR from the sale of approved products. If the IAR disagrees with the commission statement, the IAR agrees to notify HBW within thirty (30) days of HBW's posting of the commission statement. The IAR agrees to work together with HBW to resolve the disagreement in a fair manner. If there is not notice of disagreement, the statement shall be presumed to be correct.

H. PROCEDURE AND NOTICE

1. The IAR agrees to use the IAR's best efforts on behalf of HBW in the solicitation of the purchase and sale of securities or other approved products, and will take no action to injure HBW or its reputation.
2. The IAR and HBW agree that it will never recommend or take any action that is not in the best interests of the customer. The IAR shall not make any untrue statements or misrepresentations, or omit material facts concerning any security. The IAR agrees to know what is suitable for the customer.

I. SALES MATERIALS

1. The IAR agrees to use only current materials such as prospectuses, sales literature, letters, marketing materials, and advertising that have been approved by HBW in accordance with its rules for current use.
2. The IAR shall not solicit business through mailings, advertisements, electronic communication, or other media unless the contents have been examined and approved by HBW according to its rules.

J. COMPLIANCE WITH RULES AND REGULATIONS

1. The IAR shall be required to qualify as an "Investment Advisor Representative" with the SEC and the state within which the IAR registers for the types of products the IAR will solicit. The IAR shall remain continuously qualified as long as this Agreement remains in force and effect.
2. The IAR shall be familiar with and shall strictly comply with all rules and regulations of SEC and all applicable state and federal rules and regulations applicable to HBW and to the IAR and all applicable rules and regulations of the IAR's registered state.
3. The IAR shall comply with all applicable continuing education requirements, including the requirements of the SEC and the registered state of the IAR.
4. The IAR shall be responsible for maintaining the appropriate licenses, permits, and/or appointments at all times while this Agreement is in force and effect.

5. The IAR shall be familiar with, have access to a current copy of, and comply with the HBW Code of Ethics and other published compliance and procedural directives from HBW. The IAR agrees to be subject to HBW's disciplinary program as outlined in the HBW Code of Ethics and written supervisory procedures.

6. The IAR shall maintain accurate and complete files and records of all transactions in connection with or covered by this Agreement, as specified by SEC and state regulations and in the HBW written supervisory procedures and other HBW written bulletins.

7. The IAR shall assist HBW in field office reviews and compliance investigations as requested.

8. The IAR shall make no written or oral misrepresentation concerning products offered through HBW.

9. All records in the IAR's possession or control which may be connected with or relate to business transacted under this Agreement shall be open to inspection at all times by HBW or its representatives, or any governmental or regulatory agency with jurisdiction over the IAR and HBW.

10. The IAR must complete annual compliance requirements.

11. The IAR shall not accept referral income from any source. The exception to this is the splitting of commissions with another IAR and/or RR (Registered Representative in the Broker-Dealer) if dually licensed and registered.

K. COMPLAINTS, DISCIPLINE AND LEGAL PROCEEDINGS

1. The IAR agrees to notify HBW immediately if any of the following occur:

- a. criminal proceedings, investment-related civil actions, disciplinary actions, or any investigations, inquiries, or document requests by state or federal regulatory agencies;
- b. any legal or regulatory proceedings or inquiries by an attorney or by any state or federal agency relating to any matter covered by this Agreement;
- c. any correspondence that is or may become a customer complaint in accordance with HBW's policies and procedures.

2. The IAR agrees to cooperate with all requests of HBW for information and to deliver to HBW all materials held by the IAR which are related to any such customer complaint, legal proceeding, action, inquiry, along with all file materials.

L. INDEMNIFICATION

1. The IAR agrees to indemnify and hold HBW and its affiliates, representatives, agents, employees, officers, directors, and shareholders harmless from all losses, expenses, costs or damages, including attorney's fees and expenses resulting from or arising out of the acts, errors, and omissions of the IAR's customer. HBW shall have the right to withhold all compensation then due or becoming due to the IAR under this Agreement or any predecessor agreements and to apply the withheld compensation against the indemnified obligations of the IAR to the extent determined by HBW.

M. ERRORS AND OMISSIONS INSURANCE

1. The IAR agrees to purchase, if necessary, additional Errors and Omissions Insurance coverage for their affiliation with HBW Advisory Services LLC. If the IAR is also a Registered Representative through Cetera Advisor Networks, he or she will not have to purchase additional coverage for his or her Investment Advisory affiliation unless specific programs require additional coverage.

N. HBW PROPERTY

1. The IAR agrees that all papers, books, records, and other items and materials which come into the IAR's possession or control in connection with the IAR's performance under this Agreement shall be the property of HBW and upon termination of this Agreement, will be returned in a timely manner to HBW without demand or compensation.

O. ARBITRATION AND CHOICE OF LAW

1. The parties agree that any dispute or claim arising out of the terms of this Agreement shall be submitted to binding arbitration in the County of Ventura, State of California and settled in accordance with the rules and regulations of the SEC and state rules and regulations of the state within which the IAR is registered.

2. This Agreement is made in the State of California and all questions concerning its validity, construction, or otherwise, shall be determined under the laws of the state of California.

P. INVESTIGATIONS

1. The IAR authorizes HBW to obtain an investigative consumer report from a consumer reporting agency or similar source when HBW deems it advisable to evaluate the IAR's financial condition, character, credit reputation, and personal traits in connection with the continuation of this Agreement. The IAR releases those contacted and HBW from any liability with respect to the content of the information provided and any resulting action by HBW. Upon the request of HBW, the IAR agrees to immediately

execute any authorization or other document as may be required to obtain such reports or information.

Q. AMENDMENT

1. HBW reserves the right to change the duties and obligations of the IAR upon written notice to the IAR at any time or pursuant to any published bulletin or schedule applicable to this Agreement.

2. HBW reserves the right to add or delete approved products listed on the Approved Products List and change any compensation rate listed on any schedule. Further, HBW reserves the right to add, delete, or revise changes or assessments applicable to the IAR at any time.

3. The IAR agrees that HBW may amend this Agreement or HBW's policies, rules, procedures, and directives in order to comply with the changes in laws or regulations, or as HBW deems appropriate related to changes in laws and regulations, through communication of any such amendment to the IAR, which may include posting of amendment information on HBW's websites or other means of making such information known or available to the IAR.

4. Any changes by HBW shall be communicated to the IAR either by mail, facsimile, or other electronic medium at least ten (10) days in advance of the effective date thereof.

R. TERMINATION.

1. This Agreement may be terminated by either party for any reason by giving the other party ten (10) days advance written notice.

2. This Agreement may be terminated immediately by HBW upon written notice to the IAR when HBW has reason to believe that the IAR has violated a provision of this Agreement or any other agreement between the IAR and any affiliate of HBW, misappropriated or commingled funds, or acted to materially prejudice the interests of HBW or its affiliates.

3. This Agreement will terminate automatically and without notice if the IAR dies, fails to pay the required license/registration fees and other fees for renewal of license, and/or is disqualified as a licensee by the SEC or the state regulator.

4. The IAR agrees that upon termination of this Agreement, any and all outstanding obligations and indebtedness to HBW shall be immediately due and payable.

5. The IAR understands that HBW may stop the IAR from certain sales or supervisory activities pending any inquiry or investigation of facts or circumstances.

This may indicate illegal or otherwise improper activities which may have occurred or may be continuing. The IAR shall observe such directive and shall not be able to conduct business or to act as an IAR until such directive is cancelled in writing. The IAR will promptly supply to HBW any information and records requested and otherwise cooperate in any investigation to the extent of the IAR's ability. Failure or refusal to cooperate in any such investigation or inquiry, or to comply with any such directive constitutes a violation of this Agreement.

6. The IAR agrees that he or she may not collect fees for someone whose account is not properly established and is not in good order.

S. NON-ASSIGNABILITY

1. The IAR agrees not to assign this Agreement or any compensation payable hereunder, or any other rights, duties, or obligations of the IAR arising from this Agreement without the written acknowledgement and consent of HBW. Prior written consent must be obtained from HBW prior to any assignment or the assignment shall be deemed null and void.

T. SEVERABILITY

1. The provisions of this Agreement are severable. If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement will be in full force and effect.

U. NOTICE

1. Any notice required or authorized hereunder to be given to or served on any party to this Agreement may be mailed by U.S. mail and shall be deemed sufficiently given if addressed to HBW at its principal address or the IAR at the IAR's last known address in HBW's records.

V. ELECTRONIC TRANSACTIONS

1. The IAR must at all times have the capacity to accept electronic fund transfers, receive electronic communications from HBW and access the Internet.

W. THIRD PARTY BENEFICIARIES

1. Nothing express or implied in this Agreement is intended to confer upon any person other than the parties hereto, any rights, remedies, obligations or liabilities whatsoever.

X. ENTIRE AGREEMENT AND MODIFICATIONS

1. This Agreement, together with all Schedules, the HBW Code of Ethics, and all other rules, procedures, bulletins, and directives promulgated and/or published by HBW applicable to the IAR, constitute the entire understanding and agreement between the parties with respect to the subject matter of this Agreement.

Y. WAIVER

1. If HBW fails to declare a default or fails to require strict compliance to the terms of this Agreement, that shall not constitute a waiver of any condition or release the IAR from the IAR's obligations to perform all requirements under this Agreement in accordance with its terms.

Z. REPRESENTATIONS

1. By executing this Agreement, the IAR represents that he or she has read, understands and agrees to the terms of this Agreement. The IAR has reviewed this Agreement with the assistance of counsel or has voluntarily chosen not to do so.

IN WITNESS WHEREOF, the IAR and HBW have duly executed this Agreement as of the date set forth.

INVESTMENT ADVISOR REPRESENTATIVE

Print Name Here

Date_____

Sign Here

Date_____

HBW ADVISORY SERVICES LLC

BY_____
Print Name and Title Here

Date_____

Sign Here

Date_____

COMPENSATION SCHEDULE

Compensation Overview

In the investment advisory businesses all advisors (both partner and associate) receive a set percentage of gross compensation (Gross).

PARTNER BASE COMPENSATION

Gross compensation means Gross Advisory Fees. Partners receive the following percentage of gross compensation as base compensation:

Earnings	Percentage
\$100,000 - 149,999	85%
\$150,000-199,999	86%
\$200,000-299,999	87%
\$300,000+	88%

It is the advisor's responsibility to notify HBW when they believe they have achieved a higher compensation level. We're happy to confirm and promote.

ADVISORS WITHIN A PARTNER'S OFFICE

Partners are responsible for setting advisor compensation within their office. Percentages for advisor are free-form until they reach Partner status. So the Partner might reward production at their own discretion across business lines up to a specified maximum.

PARTNER REVENUE SHARE

A Partner that reaches the \$250,000 earning level (and provides verification to HBW) is eligible to participate in HBW's revenue sharing enhancement. The revenue share is one percent (1%) of the company's gross compensation in advisory services (GDF). One percent (1%) of the gross revenue is shared proportionally among the qualifiers based on their own gross compensation level. For the purpose of the revenue share calculation, certain business expenses may be excluded, at HBW's sole discretion, from the gross revenue number, including fees paid to third party money managers and the supervision fees paid to broker-dealers for the dually licensed.