



CHRYSALIS

INVESTMENT MANAGEMENT LLC

"Where Differentiation Occurs"

NEW CLIENT ACCOUNT BOOKLET

CHRYSALIS INVESTMENT MANAGEMENT, LLC

An affiliate of Wheelhouse Securities Corp.



WHEELHOUSE
SECURITIES



PREPARED FOR:

New Client

CONFIDENTIAL CLIENT QUESTIONNAIRE

Name _____ Spouse's Name _____

Address _____

City _____ State _____ Zip _____

Daytime Phone () _____ Evening Phone () _____

Fax () _____ E-mail _____

SSN/Tax ID _____ Spouse SSN/Tax ID _____

Citizenship _____ Spouse Citizenship _____

Birth Date _____ Spouse Birth Date _____

Occupation _____ Spouse Occupation _____

Employer's Name _____ Spouse Employer _____

Children/Dependent Information:

Name	SSN/Tax ID	Date of Birth

Combined Estimate Household Annual Income \$ _____



What are your basic investment objectives as they pertain to the Chrysalis managed account?

- Maximize capital appreciation even though it means accepting higher risk
- Balance between capital appreciation and preservation of capital
- Preservation of capital generating current income

Indicate any needs for withdrawing/liquidating funds from the Chrysalis managed account?

- I do not plan on withdrawing any funds in the near term (less than 1 year)
- I will need distributions in the amount of \$ _____ (Circle) – Monthly / Weekly / Quarterly
- I will need a lump sum distribution in the amount of \$ _____

Account Constraints: What constraints, if any, which would include time horizon, tax concerns, liquidity, legal and/or unique circumstances exist for this account? For fixed income, constraints could include maturity length, yield, and credit quality or instrument type.



INVESTMENT MANAGEMENT AGREEMENT FOR DISCRETIONARY ACCOUNTS

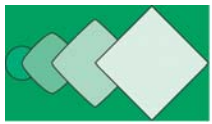
This is an agreement between Chrysalis Investment Management, LLC ("Chrysalis"), a limited liability company registered in the State of Missouri, and _____ ("Client"). By this agreement, Client retains Adviser to provide investment management services to Client on the following terms:

Section 1. Investment Management Services. Adviser will direct, in Adviser's sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client's account(s) (the "Account(s)") in securities and cash or cash equivalents. The initial Account(s) assets are listed on Schedule A. Client's financial circumstances, investment objectives and any special instructions or limits that Client wishes Adviser to follow in managing the Account(s) are described in the Confidential Client Questionnaire section within this New Client Account Booklet ("Booklet"). Client agrees to notify Adviser promptly of any significant change in the information provided by the Client within this Booklet or any other significant change in Client's financial circumstances or investment objectives that might affect the manner in which the Account(s) should be managed. Client also agrees to provide Adviser with such additional information as Adviser may request from time to time to assist in the managing of the Account(s). Adviser's authority under this Agreement will remain in effect until changed or terminated by Client in writing.

Section 2. Execution of Investment Account Transactions. Adviser will arrange for the execution of securities transactions for the Account(s) through an affiliated broker dealer, Wheelhouse Securities Corporation ("Wheelhouse"), the parent company of the Adviser. Adviser reasonably believes Wheelhouse will provide best execution. In selecting a broker or dealer, Adviser may consider, among other things, the broker or dealer's execution capabilities, reputation and access to the markets for the securities being traded. Adviser generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for the Account.

Trades executed by the adviser through the affiliated broker dealer Wheelhouse will be generally be executed on an agency basis. Principal trades, should they occur, will be executed upon prior written notification as promulgated by Section 206 of the Investment Adviser's Act of 1940.

Consistent with obtaining best execution, transactions for Client's Account(s) may be directed to brokers in return for research services furnished by them to Adviser. Such research generally will be used to service all of Adviser's clients, but brokerage commissions paid by Client may be used to pay for research that is not used in managing Client's Account(s). Adviser may, in its discretion, cause the Account to pay brokers a commission 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.



Transactions for each client account generally will be effected independently unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser will combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Adviser's clients in proportion to the purchase and sale orders placed for each client account on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transaction costs that Adviser believes are desirable, Adviser will allocate the securities Adviser does buy or sell as part of the combined orders by following a pro rata allocation.

Instead of allowing Adviser to select brokers or dealers for the Account, Client may direct Adviser in writing to use a particular broker or dealer to execute all transactions for Client's Account(s). In that case, Client will negotiate terms and arrangements for the Account with that broker or dealer, and Adviser will not seek better execution services or prices from other brokers or dealers or be able to "batch" Client transactions for execution through other brokers or dealers with orders for other accounts managed by Adviser. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account(s) than otherwise would be the case.

Client authorizes and directs Adviser to instruct all brokers and dealers executing orders for Client to forward confirmations of those transactions to Custodian (as defined below) and Adviser. If Client wishes, Adviser will instruct the brokers and dealers that execute orders for Client's Account(s) to send Client all transaction confirmations. Or, Client may choose not to receive confirmations and instead rely on Client's quarterly statements from the Custodian and the statements Adviser provides, to keep informed of the status of Client's account.

Please check this box if Client does not wish to receive individual confirmations (Client may change this decision at any time and instruct Adviser, in writing, to have all confirmations sent directly to Client).

Adviser may give a copy of this Agreement to any broker, dealer or other party to a transaction for the Account(s), or the Custodian (as defined below) as evidence of Adviser's authority to act for Client.

Section 3. Custodial Arrangements. Custody of Account(s) assets will be maintained with the independent custodian selected by Client and named on Schedule A (the "Custodian") of this Booklet. Adviser will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of the Custodian. Client authorizes Adviser to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account(s). Client also authorizes and directs Adviser to instruct Custodian on Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other



property in the Account at the end of the period; and (b) provide Adviser copies of all periodic statements and other reports for the Account that Custodian sends to Client.

Section 4. Manager Reports. Adviser will provide Client quarterly and annual written statements of the assets in Client's Account, the purchase date, the cost, the current market value, and performance data for the period (or since the opening of the Account).

Section 5. Management Fees. Client will pay adviser a fee for its investment management services. The fee will be a percentage of the market value of all assets in the Account on the last trading day of each calendar quarter. The fee schedule is set forth in Schedule A of this Booklet. The management fee is payable quarterly in advance. In any partial calendar quarter, the management fee will be prorated based on the number of days that the Account was open during the quarter. Client understands that Account(s) assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account(s) for purposes of computing Adviser's fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Client authorizes the Custodian to deduct from Client's Account(s) and pay to Adviser on the submission of a bill the management fee for each calendar year quarter. Adviser will send to Client a quarterly statement showing the amount of the management fee paid, the Account value on which the fee is based, and how the fee was calculated. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all management fees paid by Custodian to Adviser.

Section 6. Valuation. Custodian will value securities in the Account that are listed on any securities exchange at the closing price, on the valuation date, on the principal market where the securities are traded. Other securities or investments in the Account will be valued in a manner determined in good faith by Adviser to reflect fair market value.

Section 7. Confidentiality. Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client's identity, financial affairs, or investments.

Section 8. Other Investment Accounts. Client understands that Adviser serves as investment manager for other clients and will continue to do so. Client also understands that Adviser, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients that differ from advice given to or action take for Client. Adviser is not obligated to buy, sell or recommend for client any security or other investment that Adviser or its Affiliated Persons may buy, sell or recommend for any other client. This Agreement does not limit or restrict in any way Adviser or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.



Section 9. Risk Acknowledgement. Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the Account(s). Client understands that investment decisions made for clients Account(s) by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Adviser will manage only the securities, cash and other investments held in Client's Account(s) and in making investment decisions for the Account(s), Adviser will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

Section 10. Retirement or Employee Benefit Plan Accounts. This Section 10 applies if the Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) tax-qualified retirement plan (including a Keough plan) under section 401 (a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (c) an individual retirement account ("IRA") under Section 408 of the Code.

If the Account is for a plan subject to ERISA, Client appoints Adviser, and Adviser accepts its appointment, as an "investment manager" for purposes of ERISA and the Code, and Adviser acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA and Section 4975(e) (3) of the Code (but only with respect to the provision of services described in Section 1 of this agreement). Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") or under the laws of any State.

Client represents that Adviser has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client's authority to retain Adviser. Client will furnish promptly to Adviser any amendments to the plan, and client agrees that, if any amendment affects the rights or obligations of Adviser, such amendment will be binding on Adviser only when agreed to by Adviser in writing. If the Account contains only a part of the assets of the plan, Client understands that Adviser will have no responsibility for the diversification of all of the plan's investments, and that adviser will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, Client will obtain and maintain at its expense bonding that satisfies this requirement and covers Adviser and its Affiliated Persons.



Section 11. Other Legal Actions. The Client agrees that Adviser will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities ("Legal Proceedings").

Section 12. Proxy Voting. The Client agrees that (check applicable box)

- Adviser **will vote** proxies for securities held in the Account [in accordance with Adviser's policies regarding proxy voting which may be obtained by writing to Adviser]. Adviser is authorized and directed to instruct the Custodian to forward promptly to Adviser copies of all proxies and shareholder communications relating to securities held in the Account (other than materials relating to Legal Proceedings). Client agrees that Adviser will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis.

- Adviser **will not** vote, or give any advice about how to vote, proxies for securities held in the Investment Account. If the Investment Account is for a pension or other employee benefit plan governed by ERISA, Client directs Adviser **not** to vote proxies for securities held in the Account because the right to vote such proxies has been expressly reserved to (check applicable box).
 - The plan's trustees
 - The following named fiduciary: _____

Section 13. 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 previously taken by Adviser under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before the termination of this Agreement; or (c) Client's obligation to pay, or Adviser's obligation to reimburse, any advisory fees (prorated through or from the termination date). On the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

Section 14. Client Authority. If Client is an individual, Client represents that he or she is of legal age. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Adviser's management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Adviser of any event that might affect this authority or the propriety of this Agreement.

Section 15. Death or Disability. If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian,



attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser.

Section 16. Binding Agreement. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Advisers Act or applicable state securities laws) by either party without the consent of the other party.

Section 17. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Missouri without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Adviser Act, any rule or order of the Securities and Exchange Commission under the Adviser Act and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA.

Section 18. Notice. Any notice, advice or report to be given to Adviser under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail or overnight courier) to Adviser at the address contained within this Booklet or at such other address as Adviser may designate in writing. Any notice, advice or report given to Client under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail or overnight courier) to Client at address set forth below or at such other address as Client may designate in writing.

Section 19. Miscellaneous. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Adviser's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Adviser of any of its rights or privileges. This Agreement contains the entire understanding between Client and Adviser concerning the subject matter of this Agreement.

Section 20. Disclosure. Client has received and reviewed a copy of Part II of Adviser's Form ADV, as well as a copy of this Agreement. The Client has the right to terminate this agreement without penalty within five business days after entering into the agreement.



Client and Adviser have executed this Discretionary Investment Management Agreement on this _____ day of _____ 20_____.

Accepted by Client(s):

Signature Date

Spouse Signature (If Joint Acct.) Date

Address

SSN(s)/Tax ID Number

Accepted by Adviser:

Signature



Schedule A for Investment Management Agreement

- 1. **Account Assets.** The Account assets that you have agreed to have Chrysalis Investment Management, LLC to manage at this time are listed on the attached statement. (Please attach a custodial or other inventory of assets).

- 2. **Custody of Account Assets.** The assets to be managed under this agreement will be held in a custodial account established by you with:

Name of Custodian

Account(s) Number(s)

Street Address

Contact Person

City, State & Zip Code

Telephone Number



Schedule A for Investment Management Agreement (cont.)

Fee Schedule

3. Investment Advisory Fees

Assets under Management	Standard Client Fee
First \$500,000	1.50%
\$500,000 to \$1,000,000	1.25%
\$1,000,000 to \$1,500,000	1.00%
\$1,500,000 to \$2,500,000	0.85%
\$2,500,000 and up	0.75%

4. Signature

Client Signature

Date



PRIVACY DISCLOSURE DOCUMENT

At Chrysalis Investment Management, LLC, we understand that confidentiality and trust are key elements of any financial relationship. Because you have entrusted us with personal information, including your financial situation and goals, we make safeguarding that information and protecting your privacy a top priority.

We are providing this Privacy Statement to you in accordance with recent legislation requiring financial firms to disclose their processes for obtaining, using and protecting customer information. You will receive a copy of our Privacy Statement on an annual basis, and this policy may also be found on our website, at www.chrysalisim.com.

Chrysalis does not sell your personal information to anyone.

Collection of Information: **Nonpublic personal information includes much of the information you provide to us and the related information about your transactions and your account(s) at Chrysalis. Examples of nonpublic personal information include the information you provide on the new account form, your account balance or transactional history, and the fact that you are a customer of Chrysalis.**

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms
- Information about your transactions with us or our affiliates
- Information about your transactions with nonaffiliated third parties, such as providers of mutual funds, annuities, insurance and other investments offered through Chrysalis or its affiliates
- Information we may collect from other nonaffiliated third parties, such as marketing research firms
- Information we may receive from a consumer reporting agency

Disclosure of Information: We do not disclose any personal information about our customers or former customers to anyone, except as required or permitted by law, or upon your written consent.

In the course of providing securities services, we may disclose the information we collect to our affiliates or to companies which perform services on our behalf, such as account administration, transaction processing, marketing services, and processing and delivery of account statements and other documents, or to other financial institutions with whom we have joint marketing agreements.

Security of Information: We restrict access to your nonpublic personal information to personnel who are necessary or appropriate to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.

Right to Opt Out: Chrysalis does not currently disclose nonpublic personal information of its customers to nonaffiliated third parties, except as described above. If, in the future, this policy changes, you will be notified and given an opportunity to opt out of having this information shared.

If you have questions about our privacy policy, please contact your Financial Consultant, or our Customer Service Department, at (314) 726-5500

Thank you for your continued trust and confidence in Chrysalis Investment Management, LLC.