

STAR II and III Single or Multiple Account Enrollment

Notes: Star III strategies require an options agreement and may also require margin.
See Investment Policy Guideline section for funding minimums, option level and margin requirements.

Name of Client(s):

SUITABILITY AND CLIENT INFORMATION

D E L I V E R Y	Method of Delivery of Partnervest Communications:			
	Note: This selection will <u>not</u> change the standing delivery instructions with your corresponding Custodians. This only applies to communications from Partnervest Advisory Services, LLC. By consenting to paperless, you will receive information by email and/or a notice to your email that information is available on a secure website along with instruction on how to access with your unique login and password.			
	<input type="checkbox"/> Paperless—use email address(es) below		<input type="checkbox"/> Mail delivery	
	Advisor/Rep Code/Split:		Solicitor Name (If applicable, attach Solicitor Disclosure):	
C L I E N T	Account Holder #1:		Holder #1 Email Address:	
	Holder #1 Type of Government photo ID:		Holder #1 Number, State (or Country) and Date of Expiration of ID:	
	Account Holder #2:		Holder # 2 Email Address:	
	Holder #2 Type of Government photo ID:		Holder #2 Number, State (or Country) and Date of Expiration of ID:	
H O U S E H O L D	Annual Income	<input type="checkbox"/> Less than \$50,000	<input type="checkbox"/> \$100,000 to \$250,000	
		<input type="checkbox"/> \$50,000 to \$100,000	<input type="checkbox"/> More than \$250,000	
	Net Worth (not including real estate)	<input type="checkbox"/> Less than \$100,000	<input type="checkbox"/> \$250,000 to under \$1 million	
		<input type="checkbox"/> \$100,000 to under \$250,000	<input type="checkbox"/> More than \$1million	
	Net Worth (including real estate)	<input type="checkbox"/> Less than \$100,000	<input type="checkbox"/> \$250,000 to under \$1 million	
		<input type="checkbox"/> \$100,000 to under \$250,000	<input type="checkbox"/> More than \$1million	
Federal Tax Bracket	<input type="checkbox"/> 15% or less	<input type="checkbox"/> 16% to 30%	<input type="checkbox"/> More than 30%	

INVESTMENT POLICY GUIDELINE

Introduction

The purpose of this Investment Policy Guideline (IPG) is to establish a clear understanding among, the Investment Advisor Representative (“IAR”), Partnervest Advisory Services (“Partnervest”), and the Client named above as to the portfolio management policies, investment methodology and the underlying strategy applicable to the Client’s account which will serve as a guideline in Partnervest’s use of discretion in managing your assets. It is to be read and understood in connection with the disclosures made in the Partnervest Form ADV Part 2A, and the terms of the Investment Advisory Agreement (the “Agreement”) among the parties. Further, this IPG is incorporated into and made part of the Agreement.

This IPG seeks to inform the Client of the framework for a portfolio strategy that is designed to generate acceptable returns at a level of risk suitable to the Client in light of the Client’s investment needs, objectives, time-horizon, and risk tolerance level (“Client Circumstances”) as disclosed by the Client to the other parties in writing. The Client agrees to communicate all material Client Circumstances, and changes thereto, to the other parties in writing in a timely manner. Client understands that Partnervest will use commercially reasonable efforts to follow the guidelines contained herein, unless and until Client and all parties sign a new or revised IPG, but shall be authorized, in its discretion, to make variations in the management of the Client’s assets as circumstances change and/or the portfolio strategy evolves.

STAR™ II:	<i>Account Minimum of \$50,000</i>														
<p>The investment policy is the core of the investment management process. We seek to:</p> <ol style="list-style-type: none"> I. Understand the client’s investment needs, objectives, time-horizon, and risk tolerance level. II. Objectively determine the optimal mix of asset classes, securities, and investment styles in order to achieve the client’s investment objectives within his/her risk parameters. III. Monitor and rebalance the client’s portfolio in light of the investment environment, and the client’s ongoing objectives and circumstances. <p>STAR II uses a disciplined approach to meet these objectives. Each step in the investment management process is detailed below. The Strategic Asset Allocation process aligns a client’s objectives with a core universe of investment models. The Strategic Asset Allocation model assigns guidelines for each asset class, type, and investment style.</p> <p>Based on your stated objectives, the STAR II portfolio deemed most appropriate is:</p> <p> <input type="checkbox"/> Conservative <input type="checkbox"/> Balanced <input type="checkbox"/> Moderate Growth <input type="checkbox"/> Growth <input type="checkbox"/> Aggressive Growth </p>															
<input type="checkbox"/> SINGLE RATE: Fees are computed at a percentage of assets under management at a rate of	%														
<input type="checkbox"/> TIERED RATE (Exclusive of STAR III assets under management.):															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Portfolio Size</th> <th style="text-align: center; padding: 2px;">Rate</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">First \$250,000</td> <td style="text-align: center; padding: 2px;">%</td> </tr> <tr> <td style="padding: 2px;">Next \$250,000</td> <td style="text-align: center; padding: 2px;">%</td> </tr> <tr> <td style="padding: 2px;">Next \$500,000</td> <td style="text-align: center; padding: 2px;">%</td> </tr> <tr> <td style="padding: 2px;">Next \$1,500,000</td> <td style="text-align: center; padding: 2px;">%</td> </tr> <tr> <td style="padding: 2px;">Next \$2,500,000</td> <td style="text-align: center; padding: 2px;">%</td> </tr> <tr> <td style="padding: 2px;">Greater than \$5,000,000</td> <td style="text-align: center; padding: 2px;">%</td> </tr> </tbody> </table>	Portfolio Size	Rate	First \$250,000	%	Next \$250,000	%	Next \$500,000	%	Next \$1,500,000	%	Next \$2,500,000	%	Greater than \$5,000,000	%	
Portfolio Size	Rate														
First \$250,000	%														
Next \$250,000	%														
Next \$500,000	%														
Next \$1,500,000	%														
Next \$2,500,000	%														
Greater than \$5,000,000	%														

STAR™ III: Vega <i>Volatility Enhanced Global Appreciation</i>	<i>Requires Option Level 2</i>	<i>Account Minimum of \$100,000</i>
<p>The VEGA strategy consists of an equally-weighted portfolio of Exchange Traded Funds (ETF's), Exchange Traded Notes (ETN's) or other securities (collectively "securities") designed to mimic certain global indices¹. There may be times when an account does not purchase all desired securities, for example when Partnervest deems a particular security to be overvalued or trading at a premium. Call options are sold on the component securities at a strike price equivalent to targets based on volatility and quantitative criteria at Partnervest's discretion. As calls are covered and/or expire, a new strike price is calculated for each security and additional options on the underlying securities are sold. The average time until expiration for the option portfolio is typically one quarter (91 days) or less, so that premiums may be received on each security approximately four times per year (however, Partnervest may close out or enter into options on a more or less frequent basis in its discretion). As an alternative or in addition to purchasing securities and selling covered call options, Partnervest may sell cash-secured puts as a means to receive income premium while setting a lower underlying security purchase price. The sale of cash-secured puts requires cash to be set aside in the account to cover the purchase of the underlying security should the option be assigned.</p>		
<p>There is no assurance that any strategy, including option strategies, will be successful or result in a profit for the client.</p>		
<p><u>Premium Income</u> VEGA is designed to generate quarterly income in the form of premiums received from the sale of covered calls and/or cash-secured puts. The amount of the premium is typically determined at the start of the quarter, and realized either at expiration or sooner if the strategy determines that conditions warrant covering the short option position beforehand. Certain premium amounts may be required for transactional and portfolio management purposes, or a client specific request for systematic withdrawals of income. The default choice for premium accumulation is a money market fund or FDIC deposit sweep account selected by Partnervest. The risks of covered call writing include the potential for the market to rise sharply. In such instance, the buyer of the call option would likely acquire the security from the client and the return on that security would be limited to the premium received and the difference between the strike price and the purchase price until such time as the underlying security is repurchased as applicable. The risks of cash-secured put writing include when the underlying security declines significantly and the put writer is assigned, the purchase price for the shares can be above current market price. In this case, the put writer will have an unrealized loss due to the high stock purchase price, but will have upside profit potential if retaining the purchased shares and keeps the premium from the sale of the put.</p>		
<p><u>Fees</u> <input type="checkbox"/> VEGA SINGLE RATE fees are computed at a percentage of assets under management at a rate of <input type="text"/> % <input checked="" type="checkbox"/> VEGA PERFORMANCE FEE Addendum. Please attach addendum</p>		

STAR™ III: Vega Enhanced <i>Volatility Enhanced Global Appreciation</i>	<i>Requires Option Level 2</i>	<i>Account Minimum of \$100,000</i>
<p>The VEGA Enhanced strategy consists of an equally-weighted portfolio of Exchange Traded Funds (ETF's), Exchange Traded Notes (ETN's) or other securities (collectively "securities") designed to mimic certain global indices¹. There may be times when an account does not purchase all desired securities, for example when Partnervest deems a particular security to be overvalued or trading at a premium. Call options are sold on the component securities at a strike price equivalent to targets based on volatility and quantitative criteria at Partnervest's discretion. As calls are covered and/or expire, a new strike price is calculated for each security and additional options on the underlying securities are sold. The average time until expiration for the option portfolio is typically one quarter (91 days) or less, so that premiums may be received on each security approximately four times per year (however, Partnervest may close out or enter into options on a more or less frequent basis in its discretion). As an alternative or in addition to purchasing securities and selling covered call options, Partnervest may sell cash-secured puts as a means to receive income premium while setting a lower underlying security purchase price. The sale of cash-secured puts requires cash to be set aside in the account to cover the purchase of the underlying security should the option be assigned. There is no assurance that any strategy, including option strategies, will be successful or result in a profit for the client.</p>		
<p><u>Premium Income Enhancement</u> VEGA Enhanced is designed to generate quarterly income in the form of premiums received from the sale of covered calls and/or cash-secured puts. The amount of the premium is typically determined at the start of the quarter, and realized either at expiration or sooner if the strategy determines that conditions warrant covering the short option position beforehand. The risks of covered call writing include the potential for the market to rise sharply. In such instance, the buyer of the call option would likely acquire the security from the client and the return on that security would be limited to the premium received and the difference between the strike price and the purchase price until such time as the underlying security is repurchased as applicable. The risks of cash-secured put writing include when the underlying security declines significantly and the put writer is assigned, the purchase price for the shares can be above current market price. In this case, the put writer will have an unrealized loss due to the high stock purchase price, but will have upside profit potential if retaining the purchased shares and keeps the premium from the sale of the put.</p>		

Except for premium amounts required for transactional and portfolio management purposes, Partnervest, in its discretion, will allocate the accumulated premium in the VEGA Enhanced strategy which includes Principal Protection, and may include Reinvestment Option Elections as selected by the client below.

Principal Protection

The Principal Protection feature is intended as a means to profit and/or hedge against potential price declines of 20% or greater in the client’s VEGA Enhanced account. It may be implemented as volatility lowers and/or security prices have risen and the cost of protection has been deemed to be cost beneficial. The cost of the protection is expected to be derived from accumulated option premium but principal may be used. The use of this enhancement entails the purchase of put options on a security representing some or all of the market holdings of a client’s account. Please note that the principal protection requires the VEGA Enhanced account to be approved for purchasing long options (in addition to covered options) in order to purchase protective puts. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put.

Reinvestment Option Elections

Except for premium amounts required for transactional and portfolio management purposes, Partnervest usually does not reinvest the premium back into the original securities, unless the Client requests below. In normal circumstances, the use and/or investment of accumulated premium is determined by client selected Reinvestment Option elections. Unless otherwise specified, the default choice for premium accumulation is a money market fund or FDIC deposit sweep account selected by Partnervest.

Please check the box(es) below if you would like to enroll in one or more of the Reinvestment Option Elections:

Treasury Option Income Election: Periodic reinvestment of accumulated premium into the representative Treasury ETF, and sale of periodic call options on the same.

Volatility-Based Reinvestment Election: May be implemented on a systematic or periodic basis, by reinvesting accumulated option premium back into the underlying VEGA Enhanced account as the level of implied volatility rises and/or securities’ prices decline. The CBOE Volatility Index (VIX) is used as a measure of current volatility.

Note: Due to minimum 100 share lot purchase requirement per security, total account equity per account can be a factor considered by Partnervest when determining premium reinvestment elections.

Fees

<input type="checkbox"/> VEGA ENHANCED SINGLE RATE fees are computed at a percentage of assets under management at a rate of	%
Enhanced premium election	0.25%
Total Fee	%
<input type="checkbox"/> VEGA ENHANCED PERFORMANCE FEE Addendum.	Please attach addendum

STAR™ III: Alpha <i>Non-retirement</i>	<i>Requires Option Level 3 and Margin</i>	<i>Account Minimum of \$100,000</i>
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The Alpha Strategy combines three non correlated Exchange Traded Funds (ETF’s), Exchange Traded Notes (ETN’s), other securities or options on these securities (collectively “securities”) ¹ in the same portfolio, seeking to ensure the protection of principal across all market cycles by investing in fixed income securities while providing market appreciation potential from both the S&P 500 and Gold securities, or other securities, while at the same time seeking to reduce the price volatility a Client would experience from investing in any asset individually. A core component of the strategy comes from the fixed-income portion of the portfolio, whereby a majority of the assets are placed in a fixed income security. The strategy may utilize the iShares 20+ year Treasury Bond ETF (TLT) or similar securities as determined by Partnervest in its discretion. Participation in the S&P 500 and Gold securities is primarily from the use of bull, or long call calendar, option spreads. There may be times when an account does not purchase all desired securities, for example when Partnervest deems a particular security to be overvalued or trading at a premium. There may also be times when more than three securities are purchased in order to achieve the objectives of the strategy.

Call options are sold on the component securities at a strike price equivalent to targets based on volatility and quantitative criteria at Partnervest’s discretion. As calls are covered and/or expire, a new strike price is calculated for each security and

additional options on the underlying securities are sold. The average time until expiration for the option portfolio is typically one quarter (91 days) or less, so that premiums may be received on each security approximately four times per year (however, Partnervest may close out or enter into options on a more or less frequent basis in its discretion). When a call spread is used, in lieu of purchasing the underlying security and selling a call, a call option is purchased on a particular underlying security, while simultaneously writing a call option on the same underlying security.

As an alternative or in addition to purchasing securities and selling covered call options, Partnervest may sell cash-secured puts as a means to receive income premium while setting a lower underlying security purchase price. The sale of cash-secured puts requires cash to be set aside in the account to cover the purchase of the underlying security should the option be assigned. Partnervest, at its discretion, may also utilize the purchase of puts as a means to profit from and/or hedge against a downward movement in price of the underlying security to meet the strategy objectives. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put. There is no assurance that any strategy, including option strategies, will be successful or result in a profit for the client.

Premium Income

Alpha is designed to generate quarterly income in the form of premiums received from the sale of covered calls, sale of calls on the long call of the underlying security and/or sale of cash-secured puts. The amount of the premium is typically determined at the start of the quarter, and realized either at expiration or sooner if the strategy determines that conditions warrant covering the short option position beforehand. The risks of covered call writing include the potential for the market to rise sharply. In such instance, the buyer of the call option would likely acquire the security from the client and the return on that security would be limited to the premium received and the difference between the strike price and the purchase price until such time as the underlying security is repurchased as applicable. The risk of a bull or long call calendar spread is limited to the net premium paid. The risks of cash-secured put writing include when the underlying security declines significantly and the put writer is assigned, the purchase price for the shares can be above current market price. In this case, the put writer will have an unrealized loss due to the high stock purchase price, but will have upside profit potential if retaining the purchased shares and keeps the premium from the sale of the puts. If no other payout instructions exist, premium income will be reinvested into the Alpha model.

Fees:

<input type="checkbox"/> ALPHA SINGLE RATE fees are computed at a percentage of assets under management at a rate of	%
<input checked="" type="checkbox"/> ALPHA PERFORMANCE FEE Addendum.	Please attach addendum

STAR™ III: Alpha Q™ Retirement	<i>Requires Option Level 2</i>	<i>Account Minimum of \$100,000</i>
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The *Alpha Q* Strategy combines three non correlated Exchange Traded Funds (ETF’s), Exchange Traded Notes (ETN’s) or other securities (collectively “securities”) in the same portfolio, seeking to ensure the protection of principal across all market cycles by investing in fixed income securities while providing market appreciation potential from both the S&P 500 and Gold securities, or other securities, while at the same time seeking to reduce the price volatility a Client would experience from investing in any asset individually¹. A core component of the strategy comes from the fixed-income portion of the portfolio, whereby a majority of the assets are placed in a fixed income security.

The strategy may utilize the iShares 20+ year Treasury Bond ETF (TLT) or similar securities as determined by Partnervest in its discretion. There may be times when an account does not purchase all desired securities, for example when Partnervest deems a particular security to be overvalued or trading at a premium. There may also be times when more than three securities are purchased in order to achieve the objectives of the strategy.

Call options are sold on the component securities at a strike price equivalent to targets based on volatility and quantitative criteria at Partnervest’s discretion. As calls are covered and/or expire, a new strike price is calculated for each security and additional options on the underlying securities are sold. The average time until expiration for the option portfolio is typically one quarter (91 days) or less, so that premiums may be received on each security approximately four times per year (however, Partnervest may close out or enter into options on a more or less frequent basis in its discretion).

As an alternative or in addition to purchasing securities and selling covered call options, Partnervest may sell cash-secured puts as a means to receive income premium while setting a lower underlying security purchase price. The sale of cash-secured puts requires cash to be set aside in the account to cover the purchase of the underlying security should the option be assigned. Partnervest, at its discretion, may also utilize the purchase of puts as a means to profit and/or hedge against a downward movement in price of the underlying security to meet the strategy objectives. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put. There is no assurance that any strategy, including option strategies, will be successful or result in a profit for the client.

Premium Income

Alpha Q is designed to generate quarterly income in the form of premiums received from the sale of covered calls and/or cash-secured puts. The amount of the premium is typically determined at the start of the quarter, and realized either at expiration or sooner if the strategy determines that conditions warrant covering the short option position beforehand. The risks of covered call writing include the potential for the market to rise sharply. In such instance, the buyer of the call option would likely acquire the security from the client and the return on that security would be limited to the premium received and the difference between the strike price and the purchase price until such time as the underlying security is repurchased as applicable. The risks of cash-secured put writing include when the underlying security declines significantly and the put writer is assigned, the purchase price for the shares can be above current market price. In this case, the put writer will have an unrealized loss due to the high stock purchase price, but will have upside profit potential if retaining the purchased shares and keeps the premium from the sale of the puts. If no other payout instructions exist, premium income will be reinvested into the Alpha Q model.

Fees

ALPHA Q SINGLE RATE fees are computed at a percentage of assets under management at a rate of

%

ALPHA Q PERFORMANCE FEE Addendum.

Please attach addendum

STAR™ Investment Management

Partnervest utilizes a proprietary quantitative and qualitative investment process in order to determine the selection of the optimal equity and/or derivative securities for each strategy. The STAR™ approach focuses on the performance of a comprehensive portfolio of assets based on the combination of risk, return and their correlation to each other.

Partnervest periodically monitors the performance of the portfolios and manages them in accordance with its investment strategies. Securities in STAR™ accounts are systematically rebalanced and tactical shifts in underlying investments are initiated when the strategy indicates it is both optimal and beneficial to do so.

STAR™ Performance Expectations

Client realizes that market performance varies, that past performance cannot guarantee future returns, that reasonable fees will be incurred and impact performance, and that there is a possibility of loss of principal. Client understands how options work and their risks and has received the Options Clearing Corporation “Characteristics and Risks of Trading Standardized Options.” A copy may be obtained online at <http://www.theocc.com/about/publications/character-risks.jsp>. Client also understands that VEGA Enhanced investment advisory fees and management fees internal to specific investments, as well as transaction charges and other applicable expenses may materially impact the rate of return of the Client. Thus, comparisons to unmanaged indices may not provide an accurate benchmark. Further, Client is willing to accept costs of short term trading including, without limitation, transaction costs, in order to attempt to obtain a portfolio designed to achieve the Client’s written objectives. Investment performance will be measured on a quarterly basis.

STAR™ Characteristics and Risks

An investment in a STAR™ strategy may entail all of the following:

Initial Investment Period: The chosen asset allocation is an objective and it may take an indeterminate amount of time to allocate the account assets to achieve the chosen asset allocation, especially for small portfolios or if only subsequent deposits are to be used to reallocate account assets. The number of securities in the portfolio will vary by the model employed.

Ongoing Allocation: Account assets may not always be allocated according to the parameters herein due to market fluctuations, rounding, option assignments, client-specific requests, and other factors.

Taxes and Transaction Charges: Transaction charges may be incurred in order to achieve the chosen allocation, e.g. in connection with rebalancing the asset allocation of the portfolio, option assignments or rollouts. If Client desires to achieve the chosen allocation as soon as possible or has specific prohibitions or trading criteria, then Client agrees to inform the parties of client’s desire in writing and Partnervest will use reasonable efforts to accommodate Client’s request. However, Client acknowledges certain types of changes in allocation may create additional charges and/or tax consequences.

Other Risks: The underlying investments of the securities may involve risks related to liquidity, volatility and potential unfavorable fluctuations in underlying asset and/or index values. Any international investments may be subject to economic or political instability, credit risk and exchange-rate fluctuations. Client will indirectly bear the expenses of any securities underlying investments. Some risk must be assumed in an attempt to achieve target long-term investment objectives. Client should refer to the Partnervest Form ADV Part 2A and any particular security’s prospectus for further information on disclosure of applicable risks and potential conflicts of interest.

In establishing the client's risk tolerances, the Client has provided the parties with a volatility tolerance questionnaire (or similar type of data, e.g. new account form) and Partnervest has relied thereon. Client hereby affirms they have read and understand the risks and conflicts stated or cited herein and in the Partnervest Form ADV Part 2A and affirms that such investment and management, as indicated herein, is consistent with Client's needs, circumstances and objectives and with Partnervest's fiduciary duty to the Client.

STAR™ Reporting

Performance reporting will be provided on a quarterly basis to the Client, or to the Client's Advisor if specified in the Sub-Advisory or Solicitor Agreement in which case the Advisor should provide the report to the Client.

STAR™ Summary

This Investment Policy Guideline ("IPG") shall be effective as of the date specified below until modified by a new IPG signed by the parties.

AUTHORIZATION TO DEDUCT FEES

This authorization directs the account custodian to deduct Partnervest Advisory Services ("PAS") investment advisor fee from the client's account at the custodian (identified below) as directed by PAS.

- | | |
|----------------------------------------|-------------------------------------------------|
| <input type="checkbox"/> TD AMERITRADE | <input type="checkbox"/> Pershing |
| <input type="checkbox"/> Fidelity | <input type="checkbox"/> Other (describe) _____ |

As the Account(s) Holder, I/We have engaged the services of Partnervest Advisory Services, including its representatives (collectively "PAS") as my investment advisor to provide certain investment advisory, consulting and financial planning services for my account(s). I/we now authorize Custodian to pay PAS the investment advisory fees from my account in accordance with my agreement with them as evidenced by their invoice. This authorization shall permit the liquidation of shares of any money market mutual fund in my account to the extent necessary to pay such fees. If there are insufficient money market mutual fund shares in my account to pay such fees, then this letter will permit the liquidation of other securities in my account, as directed by PAS to pay such fees. Custodian shall have no responsibility for the calculation or verification of the fees.

All PAS fees shall be sent to Partnervest at P.O. Box 1902, Santa Barbara, CA 93102 or by wire to: Heritage Oaks/Business First Bank, 1035 State Street, Santa Barbara, CA 93101, ABA #122239982, Account #1010000121, for the account of Partnervest Advisory Services.

I agree to indemnify and hold harmless the Custodian and its directors, officers, and employees from all liabilities and costs of any kind whatsoever, including without limitation attorney's fees, which Custodian may incur in reliance upon the representations of PAS or this authorization. This authorization shall extend to the benefit of your successors and assignees.

PAS ASSURANCE: PAS will provide Custodian with true and accurate invoices of the management fees owed to PAS by the Account Holder, which Custodian is to deduct from the account and pay to PAS as instructed. PAS will concurrently send the Account Holder an invoice or notification reflecting the amounts that have been requested to be deducted from the Account. PAS will hold you and your directors, officers and employees harmless from all liabilities and costs, including attorneys' fees, which you may incur by relying upon PAS's representations or upon the above authorization. This indemnification shall extend to the benefit of custodian's successors and assignees.

THIRD PARTY ASSET MANAGEMENT ACKNOWLEDGEMENT OF RECEIPT

The undersigned hereby acknowledges receipt from the Advisor of a copy of **Partnervest Advisory Services LLC's Form ADV Part 2A, 2B STAR and Privacy Policy** at the time of solicitation. The undersigned also understands that by signing this **Acknowledgment of Receipt**, he/she/it is not entering into any agreement for investment advisory services with Investment Advisor. Such services are available only pursuant to a separate written Agreement between Investment Advisor and the client.

PORTFOLIO ASSIGNMENT(S)

Account Registration	Account #	IPG/Model Assignment	Expected Funding Amount (\$)	Investment Goal	Risk Tolerance	Time Frame (years)
		<input type="checkbox"/> STAR II <input type="checkbox"/> Vega <input type="checkbox"/> Vega Enhanced <input type="checkbox"/> Alpha <input type="checkbox"/> AlphaQ		<input type="checkbox"/> Preservation of Capital <input type="checkbox"/> Income <input type="checkbox"/> Growth <input type="checkbox"/> Growth & Income <input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Aggressive	<input type="checkbox"/> 1-3 years <input type="checkbox"/> 3-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> >10 years
		<input type="checkbox"/> STAR II <input type="checkbox"/> Vega <input type="checkbox"/> Vega Enhanced <input type="checkbox"/> Alpha <input type="checkbox"/> AlphaQ		<input type="checkbox"/> Preservation of Capital <input type="checkbox"/> Income <input type="checkbox"/> Growth <input type="checkbox"/> Growth & Income <input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Aggressive	<input type="checkbox"/> 1-3 years <input type="checkbox"/> 3-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> >10 years
		<input type="checkbox"/> STAR II <input type="checkbox"/> Vega <input type="checkbox"/> Vega Enhanced <input type="checkbox"/> Alpha <input type="checkbox"/> AlphaQ		<input type="checkbox"/> Preservation of Capital <input type="checkbox"/> Income <input type="checkbox"/> Growth <input type="checkbox"/> Growth & Income <input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Aggressive	<input type="checkbox"/> 1-3 years <input type="checkbox"/> 3-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> >10 years
		<input type="checkbox"/> STAR II <input type="checkbox"/> Vega <input type="checkbox"/> Vega Enhanced <input type="checkbox"/> Alpha <input type="checkbox"/> AlphaQ		<input type="checkbox"/> Preservation of Capital <input type="checkbox"/> Income <input type="checkbox"/> Growth <input type="checkbox"/> Growth & Income <input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Aggressive	<input type="checkbox"/> 1-3 years <input type="checkbox"/> 3-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> >10 years
		<input type="checkbox"/> STAR II <input type="checkbox"/> Vega <input type="checkbox"/> Vega Enhanced <input type="checkbox"/> Alpha <input type="checkbox"/> AlphaQ		<input type="checkbox"/> Preservation of Capital <input type="checkbox"/> Income <input type="checkbox"/> Growth <input type="checkbox"/> Growth & Income <input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Aggressive	<input type="checkbox"/> 1-3 years <input type="checkbox"/> 3-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> >10 years

I, Client, consent to my account being managed in accordance with the above and grant Partnervest discretion to manage my account in any manner they deem prudent in order to attempt to achieve the methods and objectives as stated herein.

ACKNOWLEDGED AND AGREED

Account Holder #1 Signature	Date
Account Holder #2 Signature	Date
Advisor Signature	Date
Partnervest Signature of Acceptance (for back office use only)	Date

Partnervest Advisory Services, LLC, 1216 State Street, 3rd Floor, Santa Barbara, CA 93101 • P.O. Box 1902, Santa Barbara, CA 93102-1902
 Direct Line: (888)991-9969 • Fax: (805)456-0227 or (805)966-1299
www.partnervest.com • clientservices@partnervest.com