



## **MID-CAP GROWTH NEW ACCOUNT INSTRUCTIONS**

### **Please return documents to:**

Mar Vista Investment Partners, LLC  
100 Wilshire Boulevard, Suite 1000  
Santa Monica, CA 90401  
Attn: New Accounts

### **1. In order to open your account, we will need the following:**

- **Completed, signed, and dated:**

- Investment Management Agreement
- Schedule A: Investment Policy Statement (“IPS”)  
*Return the IPS from this packet or provide account’s IPS*
- Schedule B: Investment Management Fees
- Schedule C: Directed Brokerage
- Schedule D: Client Questionnaire

- Schedule of Assets (include cost basis and purchase dates)**

- Letter of Authorization to Pay Advisory Fees for Non-Program Sponsored Accounts**

*If you select “Bill Custodian” on Schedule B, please complete, sign, and return the enclosed “Letter of Authorization to Pay Advisory Fees” to Mar Vista*

- **For ERISA, Personal Trust, Endowment, or Foundation Accounts:**

- Governing account document (i.e., plan document, trust document, bylaws, etc.)
- List of investment committee members and their mailing addresses

- **For Program Sponsored Accounts:**

- Copy of the sponsor firm’s account agreement
- Copy of the sponsor firm’s financial suitability or investment objective questionnaire

### **2. Please keep the following documents for your records:**

- Mar Vista’s Form ADV, Part II
- Copy of all documents sent to Mar Vista

### **3. Please call (310) 917-2800 or (800) 993-1070 if you have any questions.**

- Upon receipt of your new account documents, Mar Vista will counter-sign and date the contract. This will become the effective date of the agreement and when we will begin management. Mar Vista will send you a copy of the fully executed documents.

### **4. IMPORTANT REMINDER:**

- **Mar Vista must be notified in writing and in advance of any additions and/or withdrawals of cash and/or securities. Notices may be faxed to the attention of Administration at (310) 656-6401.**



100 Wilshire Boulevard, Suite 1000 • Santa Monica, California 90401

**MID-CAP GROWTH INVESTMENT MANAGEMENT AGREEMENT**

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Legal Name of Account (“Account”)

This AGREEMENT is made by and between \_\_\_\_\_ (“Client”) and Mar Vista Investment Partners, LLC (“Adviser”), a Delaware limited liability company, effective upon acceptance by Adviser.

Client employs Adviser as investment adviser for the Account, and Adviser agrees to serve in that capacity, on the following terms and conditions.

1. **Discretionary Authority.** Adviser shall have full power to supervise and direct the investment of all assets in the Account held at the Custodian described in Section 2 hereof. Adviser shall make and implement investment decisions, all without prior consultation with Client, in accordance with the Investment Policy Statement signed by Client attached hereto as **Schedule A**, which shall include all applicable guidelines and restrictions, except for any amendments to **Schedule A** as Client shall provide Adviser in writing and as accepted by Adviser. Adviser does not assume diversification responsibility for Client’s assets except those in the Account.

If the Account is taxable, Client agrees that Client will be responsible for all tax liabilities arising from such transactions and for providing Adviser the cost basis and purchase dates of any security transferred to Adviser for management that Adviser should consider selling for tax loss purposes.

2. **Custody of Assets.** Client shall appoint a custodian (“Custodian”) to hold the assets of the Account. Custodian shall be a bank or a securities broker-dealer registered with the U.S. Securities and Exchange Commission. Adviser shall not be the custodian. Custodian shall have sole responsibility for the investment of all cash balances. Adviser shall have no liability with respect to custody arrangements or any act, conduct, or omission of the Custodian.
3. **Investment Management Fees.** Client agrees to pay Adviser fees for its services in accordance with **Schedule B**, attached hereto.
4. **Brokerage.** Adviser may place orders for the execution of transactions for the Account with or through such brokers, dealers, or banks as Adviser may select. Alternatively, Client may direct Adviser to place orders for the Account with brokers in accordance with instructions set forth in **Schedule C**, attached hereto. Adviser may utilize some of Client’s brokerage commissions to pay for research services in compliance with Section 28(e) of the Securities Exchange Act of 1934 and, as a result, Client may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Adviser may aggregate certain transactions for the Account with transactions in the same security done on behalf of some or all of Adviser’s other clients on the same day. However, Adviser is under no obligation to aggregate transactions.
5. **Reports.** Adviser will provide Client with an inventory of the investments of the Account and Account’s investment performance as soon as reasonably possible after the end of each quarterly period. Adviser does not assume responsibility for the accuracy of information furnished by Client or any other party.
6. **Notification of Additions or Withdrawals.** Client agrees to notify Adviser in writing, or instruct Custodian to notify Adviser in writing, and in advance each time funds or securities are deposited to, or withdrawn from, the Account. Client further agrees to hold Adviser harmless from and against any liability, cost, or lost opportunity that may arise from Client’s or Custodian’s failure to provide Adviser notification in writing of deposits to, or withdrawals from, the Account in advance of each such deposit or withdrawal.
7. **Proxies and Other Legal Notices.** Decision on voting of proxies will be made by Adviser unless Client directs to the contrary in writing. Adviser shall not render any advice or take any action with respect to securities or other investments presently or formerly held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including class actions and bankruptcies. Adviser shall have no responsibility with respect to the tendering of securities or interest coupons in response to offers, calls, or redemptions, or with respect to the exercise

of conversion rights, subscription rights, or other options relating to the Account unless Adviser has received written notice thereof that refers to the particular securities Adviser manages for Client.

8. **Confidential Relationship.** Except as may be required by law, all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to any third parties other than Roxbury Capital Management, LLC, which Adviser has contracted with to provide certain services.
9. **Risk Acknowledgment.** 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. Client understands that (a) investment decisions made for the Account by Adviser are subject to various market, currency, economic, and business risks, (b) those investment decisions will not always be profitable, and (c) the value of the Account will fluctuate due to market conditions and other factors. Client also acknowledges reading and understanding the primary investment objective for the strategy as stated in **Schedule D, #14.**

Except as may otherwise be provided by law, Adviser will not be liable to Client for (i) 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 the degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a like capacity would use; (ii) any loss arising from Adviser's adherence to Client's instructions; (iii) any loss arising from Client's or Custodian's failure to notify Adviser in advance of any withdrawal or deposit; or (iv) 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 securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement shall waive or limit any rights which Client may have under those laws.

10. **Non-Exclusive Agreement.** Adviser acts as adviser to other clients and may give advice, and take action, with respect to any such client which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. Adviser shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security which Adviser may purchase or sell for any other clients. Client recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.
11. **Agreement Not Assignable.** No assignment of this Agreement, as that term is defined in the Investment Advisers Act of 1940 as amended ("Advisers Act"), may be made by Adviser without Client's written consent.
12. **Termination.** This Agreement may be terminated at any time upon thirty (30) days prior written notice by either party. If the Account is on margin, Adviser reserves the right to terminate management of the Account upon written notice to Client. Fees will be prorated to date of termination and any unearned portion of prepaid fees will be refunded to Client. If, during the term of this Agreement, Client or the person directing the Account dies and there is no successor, this Agreement shall continue in effect until such time as Adviser has been given direction by the deceased's personal representative so as to provide continuous supervision of the Account until an executor or administrator is appointed.
13. **Representations.** Each party represents that: (a) s/he (they) has (have) full legal capacity and the requisite authority to execute this Agreement; and (b) this Agreement is a legal, valid, and binding obligation of each party enforceable against the other party.

Adviser represents that it is registered as an investment adviser under the Advisers Act and that such registration is currently effective. If the Account is subject to the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), Adviser acknowledges it is a "fiduciary" as that term is defined by ERISA with respect to the Account, and Adviser shall obtain and maintain a bond, satisfying the requirements of Section 412 of ERISA.

Client represents that: (a) employment of Adviser is authorized by, has been accomplished in accordance with, and does not violate any regulations, agreements, or instruments by which the Account is bound; (b) the Account does not, and will not, during the term of this Agreement, have check-writing privileges; and (c) **Schedule A**, Client's Investment Policy Statement, includes all guidelines and restrictions applicable to the Account.

If the Account is subject to ERISA, Client acknowledges that s/he (they) is (are) a "named fiduciary(ies)" with respect to the control or management of the assets of the Account.



Schedule A

MID-CAP GROWTH INVESTMENT POLICY STATEMENT

This Account shall be managed in accordance with the following guidelines:

Investment Objectives

The objective of the portfolio is to generate wealth for clients over time through the capital appreciation of high quality stocks. Dividends add in total return but are of secondary consideration. Mar Vista also endeavors to outperform its growth manager peer group and growth style benchmarks, such as the Russell Mid-Cap Growth Index, net of investment expenses, over a market cycle (approximately 3-5 years).

Investment Guidelines

- 1. Under normal market conditions, at least 80% of the portfolio's assets are invested in securities of companies with market capitalizations, at the time of purchase, consistent with the capitalization ranges of the Russell Mid-Cap and the S&P 400 indices. At the time of initial purchase, an investment's market capitalization will fall within the capitalization range of the indices. Due to market price adjustments or other events after the time of purchase, it is possible that an investment's market capitalization may drift above or below this range. Nevertheless, companies with a capitalization that no longer meets this definition after purchase will continue to be considered to have a mid-cap market capitalization for purposes of the 80% policy. Portfolios are not limited to only mid-cap companies and, under normal market conditions, may invest up to 20% of its assets in stock of companies within larger or smaller capitalizations. The equity securities must also meet Mar Vista's investment criteria.
2. Portfolios are generally diversified among approximately 25-45 issues. At the time of purchase, individual stock holdings may represent up to 7% of the market value of the total portfolio. However, due to market price fluctuations, individual stock holdings may exceed 7% of the portfolio's total market value. Portfolios may be overweight or underweight certain industries and sectors based on the investment adviser's opinion of the relative attractiveness of companies within those industries and sectors. Subsequent to a purchase date, situations could exist in which a portion of the portfolio increases or declines in value such that individual securities or specific industry concentrations could exceed these guidelines. In these situations, Mar Vista uses its portfolio management judgment to maintain or reduce these positions.
3. Portfolios may be invested 100% in equity securities or their equivalents including stocks, convertible debentures, convertible preferred stocks, warrants, options on common stock or stock indices, and ADRs.
4. Foreign securities are purchased only through ADRs or securities listed and traded on a major U.S. stock exchange or NASDAQ.
5. The following investments are not permitted: futures, short sales, private placements, venture capital, or non-marketable securities.
6. Cash typically represents 2-5% of the portfolio and under normal circumstances does not exceed 15% of the total portfolio. Cash reserves are invested in money market funds available through the custodian or in high quality, liquid securities with a maturity of one year or less.
7. Leverage or borrowing is not employed in the portfolios.
8. Other investment restrictions: At Client's direction, the following additional investment restrictions or guidelines apply:

\_\_\_\_\_
\_\_\_\_\_

Performance Measurement and Reporting

Performance will be measured and reported on at least a quarterly basis. Client reports including assets and performance measurement will be sent either monthly or quarterly depending on the desire of Client. Transaction confirmations are sent to clients or their custodian by the brokerage firm executing the trade.

Accepted by:

Account Name

X
Client Signature Date

X
Client Signature Date

Print Name Title

Print Name Title

For Internal Use Only: Accepted by Title Date

**Schedule B**

**INVESTMENT MANAGEMENT FEES**

The annual fee shall be \_\_\_\_\_ of the market value of the Account. Such fees are payable quarterly in advance. The initial fee shall be based on the Account's market value at inception of Adviser's management and shall be prorated for the number of days in the quarter that the Account is under Adviser's management. Subsequent quarterly fees shall be based on the Account's market value at the end of the previous quarter. Fees shall be pro-rated to the date of termination. Any unearned fees, which have been prepaid at the date of termination, will be refunded.

For program sponsored accounts: If Adviser fees are to be paid from the Account, and the brokerage firm adjusts its fees by a prorated amount for additions only, or for additions and withdrawals, to the Account based on the number of days remaining in the quarter when the addition or withdrawal is made, Adviser fees may be charged in the same manner as the brokerage firm charges the Account.

**Mar Vista's investment management fee should be billed and paid as follows:**

- Bill Custodian** (*Mar Vista's customary billing method*)

If the account is not program sponsored, please complete, sign, and return the attached "Letter of Authorization to Pay Advisory Fees" to Mar Vista. By virtue of selecting this option, Client authorizes Adviser to invoice Custodian for the management fees earned by the Adviser. Client hereby authorizes Custodian to deduct from Client's custodial account all management fees earned by Adviser and to pay such fees to Adviser within fifteen (15) days of receipt of Adviser's invoice. Client shall instruct Custodian to send Client a statement at least quarterly setting forth the amount of funds and each security in the Account and all transactions and fees deducted from the Account during the preceding quarter.

- Bill Client**

- Bill Other** (*Please complete information below*)

Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Phone \_\_\_\_\_

**Schedule C**

**DIRECTED BROKERAGE**

**Please complete only if you are choosing your own broker and do not wish to leave this discretion to Roxbury.**

The Client hereby authorizes Adviser to direct brokerage to the firm listed below on the following terms:

- a. ALL brokerage for the Account to be paid on the basis of the broker's flat fee; or
- b. ALL brokerage generated by the Account at the broker's commission rate of \_\_\_\_\_ cents per share; or
- c. use best efforts to direct only PART of the equity securities transactions or Account commissions as specified below (the remainder shall be allocated at Roxbury's discretion):
  - allocate approximately \_\_\_\_\_% of all **equity securities transactions** at a commission rate of \_\_\_\_\_ cents per share
  - allocate approximately \_\_\_\_\_% of the Account's **total commissions** at a commission rate of \_\_\_\_\_ cents per share

Brokerage  
Firm \_\_\_\_\_

Broker's  
Name \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ E-mail \_\_\_\_\_

In authorizing this direction, Client acknowledges that Client has been informed that: (a) a portion of Adviser's clients are referred by various brokerage firms and financial consultants, including the brokerage firm and financial consultant listed above (hereinafter jointly referred to as "Broker"); (b) Broker may have referred Client to Adviser and, as a result, Adviser has a potential conflict of interest in negotiating, on Client's behalf, the brokerage commission rate or the amount of the flat fee for brokerage; (c) the brokerage commission rate or flat fee for brokerage which Client has negotiated may be higher or lower than that which could be obtained from another brokerage firm or which Adviser's other clients may pay; (d) Adviser may not be able to aggregate trades for the Account with those of Adviser's other clients and obtain volume discounts and therefore may not be able to obtain best execution for the Account; and (e) the price the Account pays or receives for a security may be higher or lower than the price paid or received by Adviser's other clients who utilize different brokers than the Account.

Client represents to Adviser that s/he has determined that, in view of the services being provided by Broker, which may include execution services, manager selection, performance measurement, and custodial services, the direction of the Account's brokerage to Broker and the brokerage payment arrangement set forth herein: (a) are in the best interests of the Account; and (b) if the Account is subject to ERISA, are (1) for the exclusive purpose of providing benefits to participants and beneficiaries of Client, and (2) shall not constitute, or cause the Account to be engaged in, a "prohibited transaction" as defined by ERISA.

Schedule D

CLIENT QUESTIONNAIRE (confidential)
Must be filled out completely in order to open an account.

1. ALL ACCOUNTS:

Account Name
Contact Name Title
Address City State Zip
Phone: Work Fax Home Cell
E-mail Tax ID/Social Security #:

2. INDIVIDUAL or JOINT ACCOUNTS (complete parts "a" and "b"):

2a. (i) FIRST INDIVIDUAL:

Name Tax ID / Social Security #
Date of Birth Occupation

Are you a U.S. citizen?

- Yes
No (see below)

If not a U.S. citizen, please complete the following:

Passport Country of Issue Passport Number
Non-Resident Alien Registration Number ("Green Card")
Country(ies) of Citizenship (must list all)
Country of Legal Residence

Are you a director, 10% shareholder, or policy-making officer of one or more publicly traded companies?

- Yes (list firms) No

Are you employed by, affiliated with, or a director or owner of one or more securities firms?

- Yes (list firms) No

(ii) SECOND INDIVIDUAL (for JOINT accounts):

Name Tax ID / Social Security #
Date of Birth Occupation

Are you a U.S. citizen?

- Yes
No (see below)

If not a U.S. citizen, please complete the following:

Passport Country of Issue Passport Number
Non-Resident Alien Registration Number ("Green Card")
Country(ies) of Citizenship (must list all)
Country of Legal Residence

Are you a director, 10% shareholder, or policy-making officer of one or more publicly traded companies?

- Yes (list firms) No

Are you employed by, affiliated with, or a director or owner of one or more securities firms?

- Yes (list firms) No

**Schedule D (continued)**

**CLIENT QUESTIONNAIRE (confidential)**  
*Must be filled out completely in order to open an account.*

**2b. For purposes of the following questions, the term “Immediate Family” includes your parents, mother-in-law or father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children, and any other person who materially supports you or receives material support from you.**

(i) Are you or any member of your “Immediate Family” an officer, a director, a general partner, an employee, or associated person of a securities broker/dealer?

Yes             No

(ii) Are you or any member of your “Immediate Family” a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, investment partnership, or investment limited liability company?

Yes             No

(iii) Are you or any member of your “Immediate Family” a person acting in a fiduciary capacity to managing underwriters of public offerings of securities, including, among others, attorneys, accountants, and financial consultants?

Yes             No

(iv) Are you or any member of your “Immediate Family” a person who directly or indirectly owns 10% or more of a securities broker-dealer?

Yes             No

**3. SEND STATEMENTS TO:**

<u>Name</u>	<u>Title</u>	
<u>Firm</u>		
<u>Address (if different from #1)</u>		
<u>City</u>	<u>State</u>	<u>Zip</u>
<u>Phone</u>	<u>Fax</u>	<u>E-mail</u>

**SEND ADDITIONAL STATEMENTS TO (accountant, financial advisor, consultant, etc.):**

<u>Name</u>	<u>Title</u>	
<u>Firm</u>		
<u>Address</u>		
<u>City</u>	<u>State</u>	<u>Zip</u>
<u>Phone</u>	<u>Fax</u>	<u>E-mail</u>

<u>Name</u>	<u>Title</u>	
<u>Firm</u>		
<u>Address</u>		
<u>City</u>	<u>State</u>	<u>Zip</u>
<u>Phone</u>	<u>Fax</u>	<u>E-mail</u>



**Schedule D (continued)**

**CLIENT QUESTIONNAIRE (confidential)**  
*Must be filled out completely in order to open an account.*

**11. ASSETS COMMITTED TO MAR VISTA'S MANAGEMENT:**

Cash (\$)	Securities (\$)	Total (\$)
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**12. MAR VISTA'S FORM ADV, PART II:**

Date Received

**13. INVESTMENT OBJECTIVE ANALYSIS (for assets managed by Mar Vista)**

**13a. What percentage of your total investment assets is being considered for this investment?**

Less than 20%       20 - 39%       40 -59%       60 - 79%       80 - 100%

**13b. How much time do you have to achieve your return goals?**

Less than 3 years       3 - 5 years       5 - 10 years       More than 10 years

**14. PRIMARY INVESTMENT OBJECTIVE and RISKS**

The primary investment objective for assets managed by Mar Vista Investment Partners is growth, defined as consistent appreciation of capital by investing primarily in large-cap equities. You can tolerate a fair level of fluctuation in the value of your investment in anticipation of possible higher returns. You do not require income and are prepared to invest for 5 to 10 years.

You understand that risk tolerance and investment objectives are only objectives. There are no guarantees that losses will be limited to, or returns will equal, the objectives stated in this questionnaire.

**AUTHORIZATION TO PAY ADVISORY FEES**  
*(FOR NON-PROGRAM SPONSORED ACCOUNTS)*

Date: \_\_\_\_\_

To: \_\_\_\_\_  
(Custodian Contact)

\_\_\_\_\_  
(Custodian Firm Name)

\_\_\_\_\_  
(Custodian Address)

\_\_\_\_\_

From: \_\_\_\_\_  
(Your Name)

\_\_\_\_\_  
(Your Company Name, if any)

\_\_\_\_\_  
(Your Address)

\_\_\_\_\_

RE: \_\_\_\_\_  
(Account Name)

\_\_\_\_\_  
(Custodian Account Number)

Dear \_\_\_\_\_:  
(Custodian Contact)

**This letter shall serve as authorization for your firm to pay quarterly Investment Manager fees directly to Mar Vista Investment Partners, LLC from the above named account, until further notice.**

In making this authorization, I understand that Mar Vista will send the original invoice to your firm for payment and a copy of the invoice to me for informational purposes. I understand the invoice will show the amount of the fee, the value of the assets on which the fee was based, and the specific manner in which Mar Vista's fee was calculated.

Payments should be paid upon receipt of invoice to:

Mar Vista Investment Partners, LLC  
P.O. Box 2213  
Santa Monica, CA 90407-2213

Sincerely,

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name of Company (if any)

\_\_\_\_\_  
Additional Authorized Signature

\_\_\_\_\_  
Title

cc: Mar Vista Investment Partners, LLC