

# ROXBURY CAPITAL MANAGEMENT, LLC

## NEW ACCOUNT INSTRUCTIONS

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

Roxbury Capital Management, LLC  
100 Wilshire Boulevard, Suite 1000  
Santa Monica, CA 90401  
Attn: New Accounts

### **1. Please return the following documents to Roxbury:**

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

- Investment Management Agreement
- Schedule A: Investment Objective
- Schedule A-1: Investment Policy Statement (“IPS”)  
Return appropriate 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 Accounts Not Program Sponsored**  
If you select “Bill Custodian” on Schedule B, please type the enclosed “Sample Letter of Authorization to Pay Advisory Fees” on your letterhead, sign, and return to Roxbury.

- **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:**

- Roxbury’s “Written Disclosure Statement”
- Copy of all documents sent to Roxbury

### **3. Please call (310) 917-5600 if you have any questions.**

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

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

- **Roxbury 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) 656-5577.**

## INVESTMENT MANAGEMENT AGREEMENT

Legal Name of Account ("Account")

**ROXBURY CAPITAL MANAGEMENT, LLC**  
**100 Wilshire Boulevard, Suite 1000**  
**Santa Monica, California 90401**

This AGREEMENT is made by and between \_\_\_\_\_ ("Client") and Roxbury Capital Management, 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 objective selected in **Schedule A**, attached hereto, and the investment policy statement signed by Client attached hereto as **Schedule A-1**, which shall include all applicable guidelines and restrictions, except for any amendments to **Schedule A-1** 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 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 or 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 send Client at address set forth herein 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 and an annual summary. Adviser does not assume responsibility for the accuracy of information furnished by Client or any other party. If Client causes the Account to be on margin, Client agrees that Adviser's performance reporting may not be accurate.
- 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.** All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as may be required by law.
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.

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 that 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, as that term is defined in the Investment Advisers Act of 1940 as amended ("Advisers Act"), of this Agreement 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 the 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-1**, 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.

If the Account is managed as a non-diversified \_\_\_\_\_ Portfolio, Client agrees and acknowledges that (a) the Account may be invested in a limited number of securities or only in one industry and have limited diversification; and (b) such limited diversification and concentration increase volatility and risk. If the Account is subject to ERISA, Client further represents that its other assets are sufficiently diversified so that Adviser's limited diversification and concentration of investment of the Account will not constitute a violation of Sections 404 or 406 of ERISA.

14. **Communications.** Adviser's instructions with respect to securities transactions may be given orally and, where deemed necessary, may be confirmed in writing as soon as practicable. Client hereby authorizes Adviser to rely on written

instructions with respect to the Account from Client's Broker named in **Schedule C**, as that name may be amended from time to time, upon written notice to Adviser, without further communication from Client. (If Client does not want to grant this authorization, please strike out the previous sentence).

Notices required to be given under this Agreement shall be sent by certified mail or overnight courier and shall be deemed effective upon delivery to Adviser at the address specified above, to Client at the address specified in **Schedule D** ("Client Questionnaire"), attached hereto, and to Custodian, at such address as it may specify to Adviser in writing, or at such other address as a party may specify in a notice given in accordance with this provision. Adviser may rely on any notice from any person reasonably believed to be genuine and authorized.

- 15. Form ADV, Part II.** Client acknowledges receipt of Adviser's Disclosure Statement in lieu of Adviser's Form ADV, Part II no later than the date of execution of this Agreement. Accordingly, Client shall have the option to terminate this Agreement without penalty within five business days after that date of execution; provided, however, that any investment action taken by Adviser with respect to the Account prior to the effective date of such termination shall be at the Account's risk.
- 16. Arbitration.** Client agrees that any controversy or claim, including, but not limited to, errors and omissions arising out of, or relating to, this Agreement or the breach thereof, shall be submitted to arbitration conducted by the American Arbitration Association in accordance with its Securities Arbitration Rules then in effect, before a panel of three arbitrators. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Any arbitration shall be held in the County of Los Angeles, State of California. However, this paragraph does not constitute a waiver of any right provided by the Advisers Act, including the right to choose the forum, whether arbitration or adjudication, in which to seek dispute resolution.
- 17. Entire Agreement; No Waiver; Governing Law.** This Agreement and all Schedules referenced herein constitutes the entire agreement of the parties with respect to the management of the Account and can be amended only by written document signed by the parties. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, or a continuing waiver of the provision waived. This Agreement shall be governed by the laws of the State of California.

X \_\_\_\_\_  
*Client Signature* *Date*

\_\_\_\_\_  
*Print Name* *Title*

X \_\_\_\_\_  
*Client Signature* *Date*

\_\_\_\_\_  
*Print Name* *Title*

(For ERISA accounts, a "named fiduciary" must sign.)

**Agreed and Accepted by Roxbury Capital Management, LLC:**

\_\_\_\_\_  
*Roxbury Signature* *Date*

\_\_\_\_\_  
*Print Name* *Title*

**Schedule A**

**INVESTMENT OBJECTIVE**

**This account shall be managed in accordance with the following investment objective, as described in the accompanying, signed Investment Policy Statement attached hereto as Schedule A-1:**

**1. Please select the investment objective:**

- All-Cap Equity
- All-Cap Income
- Core Equity
- Focus
- Health Sciences
- Mid-Cap Value
- Small-Cap Growth (Portland Team)
- Small/Mid-Cap
- Strategic Growth
- Other \_\_\_\_\_  
*(For RCM use only. RCM must initial \_\_\_\_\_)*

**2. Please sign the appropriate Investment Policy Statement from this new account packet (refer to Schedule A-1) or provide the appropriate Investment Policy Statement for this account.**

**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 used 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's 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's fee may be charged in the same manner as the brokerage firm charges the Account.

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

**Bill Custodian** (*Roxbury's customary billing method*)

If the account is not program sponsored, please type the attached "Sample Letter of Authorization to Pay Advisory Fees" on your letterhead, sign, and return to Roxbury. 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**  
***EQUITY ACCOUNTS ONLY***

The Client hereby authorizes Adviser to direct (check "a", "b", or "c" below):

- a. all brokerage for the Account to be paid on the basis of a flat fee which Client has negotiated; or
- b. all brokerage generated by the Account at a commission rate of \_\_\_\_\_; or
- c. a portion of the brokerage generated by the Account equal to \_\_\_\_\_% of brokerage commission at a commission rate on directed Account transactions of \_\_\_\_\_ to:

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

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

Address \_\_\_\_\_ City \_\_\_\_\_ St \_\_\_\_\_ 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 completely filled out in order to open an account.*

**1. For ALL ACCOUNTS:**

Account name \_\_\_\_\_

\_\_\_\_\_

Contact name	Title		
Address	City	St	Zip
Phone: Work	Fax	Home	E-mail

Tax ID/Social Security #: \_\_\_\_\_

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

**a. (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**

**CLIENT QUESTIONNAIRE (confidential)**

*Must be completely filled out 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:**

Name _____	Title _____	
Firm _____		
Address (if different from #1) _____		
City _____	St _____	Zip _____
Phone _____	Fax _____	E-mail _____

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

Name _____	Title _____	
Firm _____		
Address _____		
City _____	St _____	Zip _____
Phone _____	Fax _____	E-mail _____

Name _____	Title _____	
Firm _____		
Address _____		
City _____	St _____	Zip _____
Phone _____	Fax _____	E-mail _____

Schedule D

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

4. BROKER:

Firm Contact Person
Address City St Zip
Phone Fax E-mail
Account #

5. CONSULTANT (if different from Broker in #4):

Firm Contact Person
Address City St Zip
Phone Fax E-mail
Account #

6. CUSTODIAN (if different from Broker in #4):

Firm Contact Person
Address City St Zip
Phone Fax E-mail
Account #

7. TYPE OF INVESTMENT ACCOUNT:

a. Taxable: [ ] Yes [ ] No

b. ERISA: [ ] Yes [ ] No

c. Please select the best description(s) for this account:

INSTITUTIONAL: [ ] Collective Investment Fund [ ] Corporate [ ] Corporate Non-Profit
[ ] Corporate Retirement Plan [ ] Endowment [ ] Foundation
[ ] Insurance Fund [ ] Mutual Fund [ ] Public
[ ] Taft Hartley [ ] Other
PERSONAL: [ ] Individual / Joint [ ] Personal Retirement Plan [ ] Trust
[ ] Other

8. FISCAL YEAR-END:

9. RELATED ACCOUNTS:

Does Roxbury manage any other related accounts? [ ] Yes (list accounts)
[ ] No

10. REGULAR CASH WITHDRAWALS (if applicable):

Amount (\$) Frequency

**Schedule D**

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

**11. ASSETS COMMITTED TO ROXBURY'S MANAGEMENT:**

Cash (\$)	Securities (\$)	Total (\$)
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**12. ROXBURY'S "WRITTEN DISCLOSURE STATEMENT" (information contained in Form ADV, Part II):**

Date received \_\_\_\_\_

**13. INVESTMENT OBJECTIVE ANALYSIS (for assets managed by Roxbury Capital Management, LLC)**

a. What percent of your total investment assets is being considered for this investment? Note that if you are investing more than 50% of your assets in a single investment style, we recommend that you consult a financial planner as to the appropriateness of doing so in light of your investment objectives.

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

b. 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 (for assets managed by Roxbury Capital Management, LLC)**

**Capital Growth** — consistent appreciation of capital by investing in a portfolio of equities, without regard for market capitalization; you do not require income and can tolerate substantial fluctuations in the value of your investment over the short-term in anticipation of higher possible returns over a period of five years or more.

**Income** — consistent level of income and secondarily growth of capital by investing primarily in dividend-yielding equities, without regard for market capitalization; you are willing to accept moderate risk in an effort to achieve a total annual return (income plus capital appreciation) that is higher than both the overall inflation rate and the prevailing nominal risk-free rate; you have an investment time horizon of three years or more; you also understand that portfolio income, specifically that derived from dividends, may or may not be tax-advantaged.

**15.** The Client understands 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 the Investment Policy Statement.

**Schedule A-1**  
**STRATEGIC GROWTH PORTFOLIO**  
**INVESTMENT POLICY STATEMENT**

**EQUITY: STRATEGIC GROWTH**

**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. Roxbury also endeavors to outperform its growth manager peer group and growth style benchmarks such as the Russell 1000 Growth Index, net of investment expenses, over a market cycle (approximately 3-5 years).

**Investment Guidelines**

1. Portfolios are invested in marketable equity securities meeting Roxbury's investment criteria. Portfolios may be invested 100% in equity securities (stocks, convertible debentures, convertible preferred stocks, warrants, ADRs, or their equivalents).
2. Portfolios are diversified among approximately 35-50 issues, typically with a 5% (at cost) limit in any one security. However, Roxbury may deem it appropriate to invest more than 5% in one security when the risk-reward is deemed in our favor. Subsequent to a purchase date, situations could exist in which a portion of the portfolio increases or declines in value such that individual securities could exceed these guidelines. In these situations, Roxbury uses its portfolio management judgment to maintain or reduce these positions.
3. Foreign securities are purchased only through ADRs or securities listed and traded in the United States (NASDAQ or a major exchange).
4. The following investments are not permitted: stock options, futures, short sales, private placements, venture capital, non-marketable securities, or derivative (except in special circumstances approved by the client).
5. Industry sectors are +/-15% of the sector weightings of the benchmark.
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 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			
<u>X</u>		<u>X</u>	
Client Signature	Date	Client Signature	Date
_____			
Print Name	Title	Print Name	Title

For Internal Use Only:

Accepted by: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

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

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

\_\_\_\_\_  
(Custodian Contact)

\_\_\_\_\_  
(Custodian Name & 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 Roxbury Capital Management, LLC from the above noted account, until further notice.**

In making this authorization, I understand that Roxbury 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 Roxbury's fee was calculated.

Payments should be paid upon receipt of invoice to:

Roxbury Capital Management, LLC  
Dept. No. 66778  
El Monte, CA 91735-6778

Sincerely,

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

\_\_\_\_\_  
Title

\_\_\_\_\_  
Name of Institution

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

\_\_\_\_\_  
Title

cc: Roxbury Capital Management, LLC