

SERVICE AGREEMENT PARSEC WEALTH MANAGEMENT

Set forth below is the basis upon which Parsec Financial Management, Inc. will furnish investment counsel services and/or financial planning to the Client.

1. The Client understands that investment risk is decreased by long-term participation, and that it is increased by short-term market timing. The Client agrees with Parsec to the long-term approach to his/her objectives, except as noted for those short or intermediate term objectives. If the Client feels the asset allocation recommended by Parsec is inappropriate for his/her personal risk tolerance the Client can choose a different allocation.
 2. For any insurable risks the Client does not care to self-insure, including but not limited to life, disability, medical, long-term care and personal liability umbrella, Parsec recommends that the Client consults with a licensed insurance broker. The Client may discuss any insurance needs with his/her Parsec advisor and the Client accepts responsibility for his/her personal choice in this area.
 3. Parsec Financial does not provide legal advice with regard to any and all estate planning legal documents such as: trusts, wills, powers of attorney, living wills, which may be provided to the firm. The Client should consult his/her tax and/or legal advisors with regard to any provision of your estate planning legal documents before implementing any estate or tax transactions and/or strategies. Parsec does not provide tax advice. Any discussion of tax issues is intended to be conceptual in nature only. Clients should consult their tax advisor as necessary for tax-related concerns.
 4. All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law, with mutual consent and foreknowledge, or as necessary to provide the contracted services. The Client acknowledges receipt of Parsec's Privacy Disclosure Statement.
 5. It is agreed and understood that Parsec Financial Management in no event will accept or receive fees, commissions or other remuneration or compensation of whatever kind or description from advisors, originators, sponsors, syndicators, or distributors of investments recommended to any Client of Parsec Financial Management.
 6. On an annual basis, upon written request, Parsec Financial Management will provide the Client with a copy of its Securities and Exchange Commission Form ADV. The Client acknowledges receipt of Parsec's current Form ADV, Part 2A Brochure and Part 2B Supplements of the Parsec advisory personnel assigned to the account with his/her copy of this service agreement.
 7. The contract will not be assigned without the consent of the Client.
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8. Fee Schedule:

BILLABLE ASSET LEVEL:	ANNUAL RATE:
First \$0 - \$1,000,000	1.00%
Next \$1,000,001 - \$2,000,000	0.80%
Next \$2,000,001 - \$10,000,000	0.40%
Next \$10,000,001 - \$20,000,000	0.30%
Next \$20,000,001 and above	0.20%

For example, a client with assets under management of:

\$2,000,000	would have a blended rate of	0.90%
\$5,000,000	would have a blended rate of	0.60%
\$10,000,000	would have a blended rate of	0.50%
\$20,000,000	would have a blended rate of	0.40%
\$40,000,000	would have a blended rate of	0.30%

PARSEC WEALTH MANAGEMENT clients have a \$1,000 quarterly minimum. The service includes portfolio management and financial planning.

9. Upon investment management implementation, the percentage fee applicable would begin on a pro-rata basis for the quarter. Fees are billed in advance of the quarter. The fees are based on the assets under management on the last day of the quarter. Inflows and outflows intra-quarter (between invoice periods) are not considered in the calculation of the quarterly fee. If a client has a margin balance that reduces the value of the account, Parsec adds the margin deficit back to the invoice in order to bill on it.

10. If any of the accounts being managed for the Client are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or corresponding provisions of the Internal Revenue Code, as amended (the "IRC"), Parsec acknowledges that it is a "fiduciary" (as defined in ERISA and the IRC respectively) with respect to performing its duties related to the Plan assets under the Agreement. Client agrees that by employing Parsec, or giving instructions to Parsec with regard to the Account, such actions are consistent with applicable plan and trust documents. Client agrees to furnish Parsec with copies of such governing documents and promptly report any changes to the structure of the underlying retirement plan. Client also acknowledges that the Account may be only a part of the plan's assets, and that Parsec is not responsible for overall compliance of such non-managed investments with the requirements of ERISA or any other governing law or documents.

11. Our firm and employees are fiduciaries who must take into consideration each client's facts and circumstances in order to act in the best interests of the client. As a fiduciary, we have the obligation to deal fairly with the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

12. This Service Agreement grants Parsec discretionary trading authority in client account(s). For new clients, our policy is to review the proposed portfolio with the client prior to making any trades. Once the initial portfolio has been implemented, we do not contact the client for approval of any trades including all buys and sells. However, the client is encouraged to call their Parsec advisor with any questions. Parsec's discretionary authority also includes the authority to hire and fire third party investment managers on a client's behalf.

13. This agreement can be terminated at any time by either party with 30 days notice. Fees will be adjusted on a pro-rata basis when billed on a percentage of assets.

14. Parsec does not take possession of assets (assets remain in your name in your account). Parsec will recommend a registered broker dealer, bank or trust company to act as a separate custodian to take possession of the cash, securities, and other assets in the Account. Client directs Parsec to place all trades (other than those involving individual bonds) for client account(s) solely through the custodian selected and appointed by Client. Parsec will not seek best execution through other broker dealers on the Client's behalf except for transactions in individual bonds. Client grants Parsec discretionary authority to select various bond dealers for such transactions and to settle such transactions with the Client's designated custodian. Parsec shall not be responsible for any acts or omissions of the custodian.

15. Client indicates by initialing one of the options below how to arrange payment of the investment management fee. If left blank, Parsec will assume that the first option is selected:

Parsec is authorized to invoice the custodian directly for its fees.

Parsec is authorized to invoice Client directly for payment of its fees.

16. The parties agree that any controversy or dispute which may arise between Client and Parsec relative to the construction, interpretation, performance, or breach of this Agreement shall be resolved by binding arbitration, on the following terms:

- a) Prior to arbitration, the parties shall attempt to resolve the controversy or dispute through non-binding mediation.
 - b) The mediation and arbitration shall take place in Asheville, North Carolina or such other place agreed upon by the parties.
 - c) The arbitration will be conducted pursuant to the North Carolina Uniform Arbitration Act, NCGS 1-567.1 et seq as same may be amended from time to time.
 - d) Each party shall pay one-half of the cost of said arbitration.
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17. Nothing contained in this Agreement shall constitute a waiver of any rights that Client may have under federal or state securities laws.

18. Parsec shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after Parsec has notified the Client in writing of any change or such later date as is established by Parsec.

19. Parsec votes proxies for commingled and daily valuation ERISA accounts, as well as those accounts receiving services at National Advisors Trust and the Personal Trust Services Division of Charles Schwab Bank. We offer to vote proxies for foundations if the foundation boards desire that service. For all other account types, the client is responsible for voting proxies. Our proxy policy is available upon request.

20. Parsec has engaged a third party service provider to provide class action litigation monitoring and securities claim filing services on behalf of our clients. They will file all claim forms, interact with the administrators and distributes claim awards directly to clients enrolled in the service. The service provider charges a 15% contingency fee, which is subtracted from the award. Parsec must submit pertinent information for the service provider to file securities litigation. All Parsec clients will be automatically enrolled in this service unless you opt out. If you would prefer to opt out of this program and be responsible for pursuing your own claims, please initial here: _____.

21. As a courtesy and upon request of Client, Parsec will allow Client's accounts to be grouped with a family member's accounts for the purposes of achieving a lower fee, or to allow the family member to review Client's assets. When this occurs Parsec will include Client's account balance, portfolio holdings and performance reporting within the family member's quarterly report. Client agrees to allow this aggregation with the clients signing this service agreement. Below are the names of additional family member with whom Client allows Parsec to conduct this practice: _____

Client Signature

Parsec Advisor Signature

Print Name

Print Name

Date

Date

Client Signature

Print Name

Date