

EXHIBIT C
FRANCHISE AGREEMENT

THE MUTUAL FUND STORE, LLC
FRANCHISE AGREEMENT

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THE MUTUAL FUND STORE, LLC
FRANCHISE AGREEMENT

This Franchise Agreement (the "Agreement") is made and entered into on _____, _____ (the "Effective Date") by **THE MUTUAL FUND STORE, LLC**, a Missouri limited liability company ("Company"), and _____ ("Franchisee") with reference to the following facts:

RECITALS

A. Company owns proprietary and other property rights in and to **THE MUTUAL FUND STORE®** trade name and service mark, as well as in other trademarks, service marks, logos and commercial symbols which Company uses in connection with the development, operation and marketing of **THE MUTUAL FUND STORE®** (collectively referred to as the "Proprietary Marks").

B. Company owns the right to use and license distinctive business methods for the development and operation of a fee-based investment management company using the Proprietary Marks. Company's distinctive business methods encompass all aspects of establishing, operating and marketing **THE MUTUAL FUND STORES®** and are referred to in this Agreement as "TMFS System."

C. Company reserves the right to modify the TMFS System and the Proprietary Marks in its sole discretion as often, and at such times, as it believes will best promote **THE MUTUAL FUND STORES®** to the public.

D. Franchisee desires to obtain a franchise and license to use the TMFS System and the Proprietary Marks in the operation of one **THE MUTUAL FUND STORE®**, and Company is willing to grant a license to Franchisee on the terms and conditions of this Agreement.

NOW, THEREFORE, the parties agree as follows:

I. DEFINITIONS

In addition to definitions incorporated in the body of this Agreement, the following capitalized terms in this Agreement are defined as follows:

A. "Accounting Period" means the specific period that Company designates from time to time in the Manual or otherwise in writing for purposes of Franchisee's financial reporting obligations described in this Agreement. For example, an Accounting Period may, in Company's discretion, be based on a (i) calendar month, (ii) Client Accounting Period, (iii) quarterly financial calendar starting on, and measured from, the Opening Date or the Effective Date, (which quarter may, or may not be subdivided into blocks of weeks, e.g., 4 weeks, 4 weeks and 5 weeks), or (iv) shorter or longer time period that Company selects in its discretion.

Nothing in this Agreement obligates Company to designate the same Accounting Period for Franchisee that Company may designate for other franchisees.

B. "Addendum to Lease" is the written agreement by and between Franchisee and the landlord of the Franchise Location that adds specific terms and conditions required by Company to the Lease and grants Company the right, but not the obligation, to accept an assignment of the Lease under stated conditions.

C. "Advertising Minimum" is 8% of Management Revenue.

D. "Affiliate" means any entity that controls, is controlled by, or is under common control with, a party to this Agreement.

E. "Appearance and Imaging Specifications" refers to Company's current specifications set forth in the Manual for the physical appearance, design, and image of THE MUTUAL FUND STORES® generally, including, without limitation, specifications for signs, interior design, layout, lighting, flooring, computer and office equipment, fixtures, furniture, furnishings, decoration and supplies.

F. "Applicable Law" means the applicable common law and all statutes, laws, rules, regulations, ordinances, policies and procedures established by any governmental authority with jurisdiction over the operation of the Franchise Business or the activities of IARs that are in effect on or after the Effective Date, as they may be amended from time to time. Applicable Law includes, without limitation, those addressing the following subjects: certification or licensing of persons offering and selling mutual funds or investment advisory services to the public; building permits and zoning requirements applicable to the use, occupancy and development of the Franchise Location; general business licensing requirements; hazardous waste; occupational hazards and health; consumer protection; trade regulation; worker's compensation; unemployment insurance; withholding and payment of Federal and State income taxes and social security taxes; collection and reporting of sales taxes; and the American With Disabilities Act.

G. "Broadcast Advertising Minimum" is the amount shown on **Exhibit A**.

H. "Broadcast Contract Period" is the first 60 days after the Effective Date.

I. "Calendar Year" is the 12-month period starting on January 1 and ending on December 31.

J. "Client Accounting Period" means the quarterly period starting on, and measured from, the date that Franchisee opens a brokerage account for a client, or the longer or shorter period that Company may designate in the Manual after the Effective Date. Franchisee understands and agrees that a separate Client Accounting Period will be assigned to each brokerage account opened by a client of the Franchise Business even when client owns more than one account.

K. "Company's Web Site" is the specific URL address on the World Wide Web that Company owns and uses to publicize the TMFS System, THE MUTUAL FUND STORES® and

franchise opportunities, to communicate with third parties electronically, and for other valid business purposes.

L. "Confidential Information" means, comprehensively, without limitation, all information or knowledge which Company expressly designates as confidential or which concerns any of the following subject matters which Company may disclose or Franchisee may learn about: methodologies for selecting TMFS Select Funds; proprietary investment portfolio strategies and presentation methods; the terms and conditions of Company's material contracts with the designated Brokerage Custodian; demographic data and strategies relevant to client solicitation, marketing and retention; the names and profiles of clients of THE MUTUAL FUND STORES® whether owned by Franchisee, other franchisees, Company, Company's Affiliate or licensees; computer systems and other technologies; revenue, profit performance and other financial operating results of THE MUTUAL FUND STORES® generally or of particular locations; the results of marketing programs and client surveys; the activities of competitors; and, in general, any information which could, or does, give Company or TMFS System authorized users a competitive advantage, whether or not the information is now known or exists, is acquired, created or developed in the future, or included in the Manual.

M. "Controlling Interest" means the possession, directly or indirectly, of power to direct, or cause a change in the direction of, the management and policies of a business entity.

N. "Covered Person" means (i) the Person who executes this Agreement as Franchisee; (ii) each Franchisee Affiliate; (iii) each officer, director, manager, owner, trustee, or general partner of Franchisee or Franchisee Affiliate; and (iv) each Supervising IAR.

O. "Brokerage Custodian" is Schwab International, its successor, or such other company as Company may designate by notice to Franchisee from time to time.

P. "Effective Date" is the date indicated on page 1 of this Agreement.

Q. "Effective Date of Termination or Expiration of this Agreement" is any of the following dates: (i) the date notice is given based upon an event of default which this Agreement identifies is not curable; (ii) the last day of a cure period based upon an event of default which this Agreement identifies is curable if the defaulting party fails to cure the default; or (iii) the last day of the Term. Termination of this Agreement shall not be effective unless the non-defaulting party gives notice of default in the manner required by this Agreement.

R. "Force Majeure" includes, without limitation, an event caused by or resulting from an act of God, labor strike or other industrial disturbance, war (declared or undeclared), riot, epidemic, fire or other catastrophe, act of any government, and any other similar cause which Company determines is not within Franchisee's control. The determination that an event of Force Majeure has occurred, and the continuation of any deadline, shall be made solely by Company based upon the event causing the delay.

S. "Franchise Business" is THE MUTUAL FUND STORE® which Franchisee operates at the Franchise Location pursuant to this Agreement.

T. "Franchise Location" is the business premises identified by Franchisee and approved by Company having the address shown on **Exhibit A**.

U. "Franchise Location Approval Date" is the date on which Company gives Franchisee notice approving Franchisee's site proposal.

V. "Franchisee's Principal" is the person who owns a Controlling Interest of a Franchisee that is a business entity.

W. "Franchisee's Web Page" is the web page created by Company located on Company's Web Site.

X. "IAR" means "Investment Advisor Representative" and refers to any Person who provides investment advice on Franchisee's behalf to the public.

Y. "Incapacity" is an inability due to medical reasons to devote full time and attention to the administrative and operational activities of the Franchise Business that continues for at least 120 days in the aggregate during any rolling 12 month period during the Term, based upon the examination and findings of a physician selected by Company. A period of Incapacity shall continue without interruption unless and until the person suffering the Incapacity resumes his or her duties on a full time basis for 30 consecutive days.

Z. "Lease" is the written agreement by and between Franchisee and the owner of the Franchise Location granting Franchisee the right to occupy and use the Franchise Location for the operation of the Franchise Business.

AA. "Local Advertisements" include, without limitation, all communications which Franchisee intends for the purpose of advertising or promoting the Proprietary Marks or the Franchise Business, identifying the Franchise Business as part of TMFS System, or soliciting or recruiting new clients or other business relationships. Local Advertisements shall include, without limitation: (i) written, printed and electronic communications; (ii) communications by means of a recorded telephone message, spoken on radio, television or similar communication media; (iii) promotional items or promotional or publicity events; (iv) listings in approved telephone directories; and (v) the use of Proprietary Marks on signs, merchandise, brochures, or other tangible personal property.

BB. "Management Fees" are all fees and other sources of revenue payable to Franchisee by Franchisee's clients for investment advisory services rendered by the Franchise Business.

CC. "Management Revenue" is the aggregate of all Management Fees earned on client brokerage accounts of the Franchise Business.

DD. "Manual" refers collectively to all of the confidential operating manuals and other written materials loaned to Franchisee in confidence during the Term.

EE. "Minimum Asset Level" is the amount set forth on **Exhibit A**.

FF. "Opening Date" is the date that the Franchise Business opens for business to the public.

GG. "Operating Year" is a 12-month period beginning on the Opening Date and each anniversary of the Operating Date during the Term. For example, if the Opening Date is June 12, each Operating Year during the Term starts on June 12 and ends on June 11.

HH. "Person" means a natural person, trust or business entity of any kind.

II. "Qualified Transfer" is a transfer by a Franchisee who is an individual of all of his or her right, title and interest under this Agreement to a newly-formed business entity of which Franchisee will own all of the equity and voting ownership interests.

JJ. "Site Approval Period" is a 60-day period beginning on the first to occur of the following dates:

1. The date during the Broadcast Contract Period when Company gives notice to Franchisee that it has entered into a broadcasting contract for THE MUTUAL FUND SHOW, with a local radio station in the Territory, which notice shall also identify Franchisee's Broadcast Advertising Minimum; or

2. If Company fails to negotiate a broadcasting contract for THE MUTUAL FUND SHOW by the end of the Broadcast Contract Period, the first day after the end of the Termination Option Period if neither party gives notice of termination during the Termination Option Period.

KK. "Supervising IAR" means "Supervising Investment Advisor Representative" and refers to an employee whom Franchisee designates who (i) is a duly registered or licensed IAR, (ii) successfully completes Part 1 Training, (iii) devotes full-time and attention to the management and operation of the Franchise Business, and (iv) has primary responsibility for supervising the activities of IARs, and for carrying out the regulatory compliance obligations of, the Franchise Business under Applicable Law. Franchisee, if an individual, or Franchisee's Principal may be designated as a Supervising IAR.

LL. "Termination Option Period" is the first 15 days after the end of the Broadcast Contract Period.

MM. "Territory" is the geographic area identified by Company described on Exhibit A.

NN. "THE MUTUAL FUND SHOW" is the radio talk show, which, as of the date of this Agreement, Company produces devoted exclusively to topical subjects concerning mutual funds and investment strategies.

OO. "TMFS Select Funds" are the specific mutual funds that Company from time to time designates and may revise in Company's discretion that, as a group, at any time, represent a diversified portfolio of mutual funds with different investment objectives.

PP. "TMFS System" means Company's distinctive business methods including, without limitation, information and knowledge which the Company classifies as Confidential Information; advertising and marketing programs that promote THE MUTUAL FUND STORES®; operating protocols for conducting trades, maintaining client records, and reporting transactions; use of proprietary software applications; Appearance and Imaging Specifications; and specialized training programs.

QQ. "World Wide Web" means that portion of the Internet used primarily as a commercial computer network by the general public, and any successor technology, whether now existing or developed after the Effective Date, that enables the general public to purchase goods or services from merchant-controlled World Wide Web sites or through other electronic means.

II. GRANT

A. License. Company hereby grants to Franchisee, and Franchisee accepts, the right and license to use TMFS System and the Proprietary Marks in operating the Franchise Business subject to the terms and conditions of this Agreement. In accepting Company's grant, Franchisee agrees at all times to faithfully, honestly and diligently perform its obligations under this Agreement and to continuously exert its best efforts to promote and enhance the Franchise Business and the goodwill associated with the Proprietary Marks and TMFS System.

B. Territorial Rights.

1. Subject to the provisions of this Agreement, for as long as Franchisee is not in default under this Agreement, Company agrees not to open or operate, or grant others the right to open or operate, a THE MUTUAL FUND STORE® using the Proprietary Marks and TMFS System in the Territory.

2. Except for the rights granted in this subpart, (i) the rights and license awarded to Franchisee are nonexclusive; (ii) nothing in this Agreement grants to Franchisee any other area, market or territorial right or protection of any kind; (iii) Company may use the Proprietary Marks and the TMFS System both within and outside of the Territory for all purposes; and (iv) Franchisee shall have no right to enjoin or be compensated for the opening or operation of another THE MUTUAL FUND STORE® outside of the Territory regardless of its proximity to the boundary of the Territory or to the Franchise Location.

3. The parties agree that Company unilaterally may reduce the size of the Territory anytime after 2 years from the Opening Date if (i) the aggregate market value of the client accounts managed by the Franchise Business at the end of 2 years from the Opening Date is less than the Minimum Asset Level; and (ii) Company determines, in its sole discretion, that the original Territory can support a second THE MUTUAL FUND STORE®. Company shall give written notice of the new boundaries of Franchisee's Territory at least 30 days before Company, or a third Person that Company authorizes, opens a second THE MUTUAL FUND STORE® in the original Territory. The parties agree that the term "Territory" shall be amended to conform to the boundaries identified in Company's notice effective on the date that notice is given.

4. Company expressly reserves the absolute right, directly or indirectly, for itself or its designees, within and outside the Territory, to use the Proprietary Marks (i) to offer and sell the same goods and services as THE MUTUAL FUND STORES® through any channel of distribution except, for as long as Franchisee is not in default under this Agreement, from a physical place of business in the Territory; and (ii) to offer and sell goods and services that Company does not incorporate in the TMFS System. To illustrate, and without limiting, Company's rights, Company may offer and sell the same goods and services as THE MUTUAL FUND STORES® from Company's Web Site.

C. Limitations.

1. Company grants Franchisee no rights other than the rights expressly stated in this Agreement. Franchisee's use of TMFS System or the Proprietary Marks for any purpose, or in any manner, not permitted by this Agreement shall constitute a breach of this Agreement.

2. Nothing in this Agreement (i) gives Franchisee the exclusive right to sell investment advisory services to persons who reside or work in the Territory; (ii) prohibits Franchisee from selling investment advisory services to persons who reside or work outside of the Territory; or (iii) prohibits Company, its Affiliates or other franchisees or licensees from selling investment advisory services to persons who reside or work inside or outside of the Territory; provided, however, Franchisee shall abide by the restrictions set forth in this Agreement on Local Advertisements and focus its client solicitation efforts on, and develop its client base from, persons who reside or work in the Territory.

3. Franchisee understands and agrees that TMFS System is a retail concept that relies on a physical place of business. Except as expressly authorized by Company in writing, Franchisee shall not offer or sell goods or services under the Proprietary Marks at or from any place except the Franchise Location, or at, from or through any channel of distribution of any kind whether now existing or later developed.

4. Nothing in this Agreement gives Franchisee the right to sublicense the use of the Proprietary Marks or TMFS System to others.

5. Nothing in this Agreement gives Franchisee the right to object to Company's award of franchise rights to others.

6. Nothing in this Agreement gives Franchisee an interest in Company or the right to participate in Company's business activities, investment or corporate opportunities.

7. Nothing in this Agreement authorizes Franchisee to use the Proprietary Marks on the World Wide Web, except on Franchisee's Web Page in accordance with this Agreement.

D. Improvements; Duty to Conform to Modifications.

1. Any improvements, modifications or additions which Company makes to TMFS System, or which become associated with TMFS System, including, without limitation, ideas suggested or initiated by Franchisee, shall inure to the benefit, and become the exclusive

property, of Company. Franchisee hereby assigns to Company or its designee all intellectual property rights, including, without limitation, all copyrights, in and to any improvements or works which Franchisee may create, acquire or obtain in operating the Franchise Business. Franchisee understands and agrees that nothing in this Agreement shall constitute or be construed as Company's consent or permission to Franchisee modifying TMFS System. Any modification which Franchisee desires to propose or make to TMFS System shall require Company's prior written consent.

2. Any goodwill resulting from Franchisee's use of the Proprietary Marks or TMFS System shall inure to the exclusive benefit of Company. This Agreement confers no goodwill or other interest in the Proprietary Marks or TMFS System upon Franchisee, except a license to use the Proprietary Marks and TMFS System during the Term subject to the terms and conditions stated in this Agreement.

3. Franchisee understands and agrees that Company may modify TMFS System from time to time in its sole discretion as often as Company believes, in the exercise of reasonable business judgment, is necessary to best promote THE MUTUAL FUND STORES®, as a chain, to the public. Among other things, Franchisee understands and agrees that changes in TMFS System shall include, without limitation, changes that Company may make in the TMFS Select Funds. In the event of any change to TMFS System, Company shall give Franchisee written notice of the change. Franchisee shall, at its own cost and expense, promptly adopt all changes in TMFS System and use only those parts of TMFS System specified by Company and shall promptly discontinue the use of those parts of TMFS System which Company directs are to be discontinued. Franchisee shall not change, modify or alter TMFS System in any way, except as Company directs.

E. Deviations from TMFS System. Company, in its sole discretion, may allow other franchisees and licensees to deviate from TMFS System in individual cases. Franchisee understands and agrees that it has no right to object to any variances that Company may allow to itself, Company's Affiliates or other franchisees, and has no claim against Company for not enforcing the standards of TMFS System uniformly. Franchisee understands and agrees that Company has no obligation to waive, make any exceptions to, or permit Franchisee to deviate from the uniform standards of TMFS System. Any exception or deviation that Company allows Franchisee must be stated in writing and executed by Company in order to be enforceable against Company.

F. Additional Franchises.

1. Except as expressly set forth in this subparagraph, this Agreement does not grant Franchisee any implied or preferential right of any kind to acquire an additional franchise to operate another Franchise Business either within or outside the Territory.

2. Franchisee may apply in writing to purchase another franchise for a location within the Territory anytime after 2 years from the Opening Date if (i) the aggregate market value of the client accounts managed by the Franchise Business at the end of 2 years from the Opening Date, and on the date of Franchisee's application, is no less than the Minimum Asset Level; (ii) Franchisee is not in default under this Agreement at the time it submits its

application; and (iii) Franchisee's application includes a comprehensive business plan that demonstrates that the Territory can support a second location and contains the information identified in the Manual including, without limitation, Franchisee's plan to staff, finance, and operate the second location, potential sites for the opening of a second location, existing and prospective clients who would be better served by a second location, competitors serving the Territory, and general marketing conditions. Company shall have sole discretion to approve Franchisee's business plan and to determine if the Territory can support a second THE MUTUAL FUND STORE® and that Franchisee has satisfied the other conditions set forth in this paragraph. Company shall notify Franchisee in writing within 30 days after Franchisee's application is complete of Company's approval or rejection of Franchisee's application, and Company's failure to give timely notice of approval shall constitute rejection. If Company approves Franchisee's application, the parties shall execute Company's then-current form of Franchise Agreement for the second location, which Franchisee understands may materially differ from this Agreement; provided, however, Company shall waive Franchisee's obligation to pay the Initial Franchise Fee for the second location set forth in Company's then-current Franchise Agreement.

III. TERM AND RENEWAL

A. Term. This Agreement shall begin on the Effective Date and shall expire without notice 5 years from the Effective Date, unless this Agreement is sooner terminated as provided herein (the 5-year period is referred to as the "Term").

B. Renewal Term. Provided Company is granting new franchises in the state where the Franchise Business is located at the time when Franchisee is permitted to exercise the renewal option granted by this Agreement, Franchisee may, at its option, renew the franchise for an additional 5 years (the "Renewal Term"), subject to complying with the following conditions:

1. Franchisee must give Company written notice of Franchisee's election to renew (the "Renewal Notice") at least 9 months, but not more than 12 months, before the end of the Term.

2. Franchisee must not be in default under this Agreement when it gives the Renewal Notice or on the first day of the applicable Renewal Term. Further, Franchisee must not have received more than 3 notices of default during any 24-month period during the Term.

3. Franchisee shall execute Company's then-current form of Franchise Agreement for a 5-year term, which agreement shall supersede this Agreement in all respects; provided, however, (i) Franchisee shall have no additional renewal rights even if the renewal Franchise Agreement provides for a renewal option; and (ii) Franchisee shall not be required to pay the Initial Franchise Fee stated in the renewal Franchise Agreement. Franchisee understands and agrees that the renewal Franchise Agreement may be materially different than this Agreement, including, without limitation, requiring payment of additional or different fees to Company.

4. Franchisee shall satisfy Company's then-current training requirements for renewing franchisees.

5. At Franchisee's sole expense, Franchisee shall conform the Franchise Business to Company's then current Appearance and Imaging Standards.

6. Franchisee shall execute and deliver a general release, in form satisfactory to Company, of any and all claims against Company, Company's Affiliate and their respective officers, directors, shareholders, members, managers, employees and agents.

C. Additional Location. As an additional condition to exercising the renewal option, Franchisee understands and agrees that Company may, in its sole discretion, require Franchisee to open an additional location in the Territory, in which case each location shall be treated as a separate franchise and Franchisee shall execute a separate then-current form of Franchise Agreement for each one.

D. Ineffective Exercise of Renewal Option. Franchisee's failure to deliver the agreements and release required by this Paragraph within 30 days after Company delivers them to Franchisee shall be deemed an election by Franchisee not to exercise the renewal option.

E. Extension. If Company is in the process of revising, amending or renewing its franchise disclosure documents or registration to sell franchises in the state where the Franchise Business is located, or, under Applicable Law, cannot lawfully offer Franchisee its then-current form of Franchise Agreement at the time Franchisee delivers the Renewal Notice, Company may, in its sole and absolute discretion, offer to extend the terms and conditions of this Agreement on a day-to-day basis following the expiration of the Renewal Term for as long as Company deems necessary so that Company may lawfully offer its then-current form of Franchise Agreement; provided, however, nothing in this Paragraph shall require Company to extend this Agreement if, at the time Franchisee delivers the Renewal Notice (i) Company is not granting new franchises in the state where the Franchise Business is located, or (ii) Franchisee is in default under this Agreement.

IV. FRANCHISE LOCATION; DEVELOPMENT; OPENING DATE.

A. Designation of Franchise Location. If the parties agree upon the site for the Franchise Location on or before the Effective Date, they shall complete **Exhibit A** on the Effective Date to set forth its street address. Otherwise, Franchisee shall select the Franchise Location, subject to Company's approval, pursuant to the procedures stated in this Paragraph.

B. Selection of Franchise Location.

1. Franchisee shall be solely responsible for identifying and evaluating one or more potential sites in the Territory for the Franchisee Business meeting Company's demographic and physical criteria set forth in the Manual.

2. To obtain Company's approval of a proposed site, Franchisee shall submit a written site proposal to Company in the form required in the Manual. Franchisee's written site proposal may identify up to 3 potential locations ranked in order of preference. For each site proposed, Franchisee shall include a letter of intent or other evidence satisfactory to Company which confirms the owner of the proposed location's willingness to offer Franchisee a lease and to execute the Addendum to Lease.

3. Following receipt of Franchisee's written site proposal Company may, in its sole discretion, visit the Territory if it believes doing so would assist it evaluate the written site proposal, the demographic conditions of the surrounding area, and the physical characteristics of each proposed site.

4. Company shall have 21 days following receipt of Franchisee's completed site proposal in which to notify Franchisee in writing of Company's approval or disapproval of the site proposal (or, if Franchisee proposes multiple locations, which, if any, location Company approves). Company's failure to give timely notice of approval shall constitute Company's disapproval of all sites proposed by Franchisee. If Franchisee proposes more than one site, Company need only approve one site, or it may disapprove all proposed sites. If Company approves Franchisee's site proposal, **Exhibit A** shall be deemed to be automatically amended by the parties to reflect the approved site's street address.

5. If Franchisee fails to obtain Company's site approval by the end of the Site Approval Period, Company may terminate this Agreement in accordance with this Agreement.

6. Franchisee understands and agrees that Company's approval of a site does not guaranty or warrant that operation of the Franchise Business at the site will be successful or profitable or that Franchisee's development, use or occupancy of the site as a THE MUTUAL FUND STORE® will conform to Applicable Law, but signifies only that the proposed site meets Company's site criteria.

C. Lease; UCC Financing Statement. Within 30 days after the Franchise Location Approval Date, Franchisee shall deliver to Company a conformed copy of (i) the Lease and Company's form of Addendum to Lease each duly executed by Franchisee and the owner or master landlord of the Franchise Location; and (ii) an original UCC-1 executed by Franchisee in favor of Company as the secured party identifying as collateral the Franchise Business assets in form satisfactory to Company which Franchisee certifies has been duly recorded under Applicable Law.

D. Relocation.

1. If (i) the Lease expires or terminates for reasons other than Franchisee's breach; (ii) the Franchise Location or building in which the Franchise Business is located is destroyed, condemned or otherwise rendered unusable; or (iii) the parties mutually believe that relocation will increase the business potential of the Franchise Business, Franchisee shall relocate the Franchise Business, at Franchisee's sole expense, to a new location within the Territory that Franchisee selects, subject to Company's approval, to be selected and obtained in accordance with Company's then-current site selection procedures specified in the Manual. The parties agree that if Company approves the new location, **Exhibit A** shall automatically be amended by the parties to reflect the street address of the new location.

2. At Franchisee's sole expense, Franchisee shall construct and develop the new premises to conform to Company's then-current Appearance and Imaging Specifications for

new THE MUTUAL FUND STORES®, and remove any signs or other property from the old premises that identified the old premises as belonging to TMFS System.

3. Franchisee shall complete relocation without any interruption in the continuous operation of the Franchise Business unless Company's prior written consent is obtained. In the event Company consents to a disruption in operations and operations cease, then Franchisee agrees that, until operations resume at the new location, the term of this Agreement shall not be abated. Relocation shall not excuse Franchisee from obligations for Royalty Fees or Advertising Fees, if any, during the period of closure.

E. Appearance and Imaging Specifications. At Franchisee's sole expense, Franchisee shall retain the services of licensed and qualified construction and design personnel to assist Franchisee adapt the Franchise Location to Company's current Appearance and Imaging Specifications set forth in the Manual. Franchisee shall procure and install all items and shall not make any material alterations without first submitting the proposed changes to Company for its approval. Franchisee shall cause all construction and development work to conform with the Lease and Applicable Law, including, without limitation, all government and utility permit requirements (such as, for example, zoning, sanitation, building, utility and sign permits). Franchisee shall complete development of the Franchise Location diligently, expeditiously and in a first-class manner. Franchisee understands and agrees that:

1. Franchisee is solely responsible for selecting competent construction and design personnel, for supervising their performance, and for their acts and omissions. Franchisee shall obtain all customary contractors' lien waivers for the work performed.

2. Company shall have access to the Franchise Location to inspect the work and performance by Franchisee's construction and design personnel. Company's inspection is not for purposes of reviewing or certifying that development is in compliance with the Lease or Applicable Law, but solely to evaluate that development conforms with Company's current Appearance and Imaging Specifications.

3. Franchisee may not open the Franchise Location for business to the public under the Proprietary Marks unless and until the Franchise Location conforms to Company's current Appearance and Imaging Specifications.

F. Opening Date Deadline. As a material condition of this Agreement, Franchisee shall complete development of the Franchise Location in accordance with this Agreement as expeditiously as possible and open for business to the public by no later than 90 days after the Franchise Location Approval Date. Company shall extend the Opening Date deadline if Company determines that the Franchise Location's opening has been, or will be, delayed due to an event of Force Majeure, in which case Company shall promptly determine the new Opening Date deadline in its sole discretion and notify Franchisee of the new deadline in writing.

V. TRAINING

A. Initial Training Program.

1. As of the Effective Date, Company's initial training program consists of two parts: (i) 5 days of instruction at a mutually scheduled time before the Opening Date, at an operating THE MUTUAL FUND STORE® that Company designates, in TMFS System and other regulatory, operational and administrative subjects ("Part 1 Training"); and (ii) 5 days of on-site instruction at the Franchise Location at a mutually scheduled time during a period that is before or includes the Opening Date ("Part 2 Training").

2. Company shall not charge a fee to provide the initial training program once, before and in connection with the opening of the Franchise Business, regardless of the number who attend on Franchisee's behalf; provided that, except for Franchisee's Principal and any senior management who attend the initial training program, all other enrollees must be IARs.

3. If Franchisee is a business entity, Franchisee's Principal or a member of Franchisee's senior management must successfully complete both Part 1 Training before the Opening Date and Part 2 training in connection with opening of the Franchise Business. If neither one is designated as Franchisee's initial Supervising IAR, a second person who will be Franchisee's Supervising IAR shall successfully complete the same initial training program with Franchisee's Principal or a member of Franchisee's senior management.

4. All IARs who will render services on or after the Opening Date must, at a minimum, successfully complete that portion of Part 1 Training which Company specifies for IARs. Company will not impose a fee for providing Part 1 Training to IARs who attend training with Franchisee's Principal or a member of Franchisee's senior management before the Opening Date. IARs who enroll in all, or the IAR portion, of Part 1 Training after the Opening Date will be charged Company's then-current per person training fees stated in the Manual, which Franchisee must pay before the IAR begins Part 1 Training.

5. After the Opening Date, if Franchisee desires to qualify an IAR as a Supervising IAR and the IAR has not previously successfully completed the entire Part 1 Training program, Franchisee must enroll the IAR in the next available Part 1 Training program and pay Company's then-current per person training fees stated in the Manual before Part 1 Training begins.

6. Company may modify the initial training program at any time without notice, and has sole discretion over the content, duration, manner of, and charges for, the initial training program.

B. Additional Training.

1. Franchisee may request additional training and on-site assistance after the Opening Date. Franchisee understands and agrees that all additional training shall be at mutually scheduled times, subject to space availability and Company's other training commitments, and that, as a condition to receiving additional training, Franchisee must pay Company's then-current per person training fees stated in the Manual. In connection with additional on-site instruction,

Franchisee shall also reimburse Company for its reasonable travel-related expenses, including, without limitation, expenses for air and ground transportation, lodging, meals, and personal charges.

2. Company may require that Franchisee's Principal or a member of Franchisee's senior management, and, if that person is not an IAR, Franchisee's Supervising IAR, attend specified additional training programs; provided, however, Company shall not require that more than 2 persons designated by Company complete more than one additional training program of up to 3 days during any 12-month period. As a condition to completing mandatory additional training, Franchisee shall pay Company's then current per person training fees.

3. If Company consents to Franchisee's transfer of the franchise in accordance with the procedures set forth in this Agreement, Company agrees, in consideration of Franchisee's payment of the transfer fee identified in this Agreement, to provide an initial training program to the proposed transferee without requiring payment of training fees for such training; provided, however, Franchisee or the proposed transferee shall be solely responsible for all personal expenses, including, without limitation, costs for air and ground transportation, lodging, meals, personal expenses and salaries, for the proposed transferee's employees and others who attend the initial training program on its behalf. Other than the proposed transferee's principal and senior management, all enrollees must be IARs.

C. Additional Provisions.

1. Company shall schedule all training, including, without limitation, on-site assistance, and may limit attendance at any training program due to space availability.

2. Franchisee understands and agrees that (i) it is solely responsible for all personal expenses that it and its staff incur to attend any and all training provided by Company whether before or after the Opening Date, including, without limitation, costs for air and ground transportation, lodging, meals, personal expenses and salaries, and (ii) Company shall pay no compensation for any services performed by trainees in connection with any training program provided by Company.

VI. PROPRIETARY MARKS

A. Ownership.

1. Franchisee understands and agrees that, as between the parties, Company owns the Proprietary Marks and TMFS System, and Franchisee owns no rights in the Proprietary Marks or the TMFS System, except for the license granted by this Agreement.

2. Franchisee shall not contest, or assist any other Person to contest, the validity of Company's rights and interest in the Proprietary Marks or TMFS System, either during the Term or after this Agreement terminates or expires.

B. Use of Proprietary Marks and TMFS System.

1. In operating the Franchise Business, Franchisee shall (i) use only the Proprietary Marks and elements of TMFS System designated by Company and only in the manner authorized and permitted by Company; (ii) use the Proprietary Marks only to operate the Franchise Business and in connection with no other activities; (iii) display notices of trademark and service mark registrations in the exact manner that Company specifies; (iv) obtain fictitious or assumed name registrations as required by Applicable Law; and (v) prominently post notices to inform clients and the general public that Franchisee is the independent owner of the Franchise Business which it operates under license from Company.

2. Franchisee shall not use any of the Proprietary Marks or any part thereof: (i) if a business entity, in its corporate or legal name; (ii) with any prefix, suffix or other modifying words, terms, designs, colors or symbols; (iii) in any modified form; (iv) in connection with the sale of any unauthorized products or services; (v) in any manner not expressly authorized in writing by Company; or (v) in any manner that may result in Company's liability for Franchisee's debts or obligations.

3. Company reserves the right to: (i) modify or discontinue licensing any of the Proprietary Marks; (ii) add new names, marks, designs, logos or commercial symbols to the Proprietary Marks and require that Franchisee use them; and (iii) require that Franchisee introduce or observe new practices as part of TMFS System in operating the Franchise Business. Franchisee understands and agrees that the term "Proprietary Marks" means the specific names, marks, designs, logos or commercial symbols licensed by Company at any given point in time, subject to Company's right to impose changes. Franchisee shall comply, at Franchisee's sole expense, with Company's directions regarding changes in the Proprietary Marks and TMFS System within a reasonable time after written notice from Company. Company shall have no liability to Franchisee for any cost, expense, loss or damage that Franchisee incurs in complying with Company's directions and conforming to required changes.

4. Franchisee understands and agrees that any unauthorized use of the Proprietary Marks or TMFS System by Franchisee shall constitute both a breach of this Agreement and an infringement of Company's intellectual property rights.

C. Defense of Proprietary Marks and TMFS System.

1. As between the parties, Company shall have the sole right to handle disputes with third parties concerning Company's ownership of, rights in, or Franchisee's use of, the Proprietary Marks or TMFS System.

2. Franchisee shall immediately notify Company in writing if Franchisee receives notice, or is informed, of any: (i) improper use of any of the Proprietary Marks or elements of TMFS System; (ii) use by any third party of any mark, design, logo or commercial symbol which, in Franchisee's judgment, may be confusingly similar to any of the Proprietary Marks; (iii) use by any third party of any business practice which, in Franchisee's judgment, unfairly simulates TMFS System in a manner likely to confuse or deceive the public; or (iv)

claim, challenge, suit or demand asserted against Franchisee based upon Franchisee's use of the Proprietary Marks or TMFS System.

3. Company shall have sole discretion to take such action as it deems appropriate, including, without limitation, to take no action, and the sole right to control any legal proceeding or negotiation arising out of any infringement, challenge or claim or otherwise relating to the Proprietary Marks or TMFS System.

4. Franchisee shall not settle or compromise any claim, suit or demand asserted against it and agrees to be bound by Company's decisions in handling disputes regarding the Proprietary Marks and TMFS System. Franchisee shall cooperate fully with Company and execute such documents and perform such actions as may, in Company's judgment, be necessary, appropriate or advisable in the defense of such claims, suits or demands and to protect and maintain Company's rights in the Proprietary Marks and TMFS System.

5. Unless it is established that a third party claim asserted against Franchisee is based, directly or indirectly, upon Franchisee's misuse of the Proprietary Marks or TMFS System, Company agrees to defend Franchisee against the third party claim, provided Franchisee has notified Company immediately after learning of the claim and fully cooperates in the defense of the action. Because Company will defend the third party claim, Franchisee is not entitled to be reimbursed for legal or other professional fees or costs paid to independent legal counsel or others in connection with the matter that Franchisee elects to retain. With respect to any claim for which Company defends Franchisee, Company agrees (i) to indemnify and hold Franchisee harmless from any damage or award which Franchisee is held liable to pay to a third party arising from Franchisee's use of the Proprietary Marks in accordance with this Agreement, and (ii) to reimburse Franchisee for costs or expenses to adopt new Proprietary Marks in accordance with a court order or settlement of the third party claim; provided, however, nothing in this Agreement obligates Company to indemnify Franchisee for its lost profits or consequential damages of any kind arising from the third party claim or the duty to adopt new Proprietary Marks.

VII. MANUAL

A. Loan. Company will loan Franchisee one copy of its current Manual for as long as this Agreement is in effect, and Franchisee shall use the Manual subject to the terms of this Agreement. The Manual is, and at all times shall remain, Company's sole property. Franchisee shall promptly return the Manual to Company upon expiration, termination or an assignment of this Agreement.

1. Franchisee shall treat all information contained in the Manual as confidential, and shall use all reasonable efforts to keep the information secret. Franchisee shall not, without Company's prior written consent, copy, duplicate, record or otherwise reproduce the Manual, in whole or in part, or otherwise make it available to any Person not required to have access to its contents in order to carry out his or her employment functions. At all times that the Manual is not in use by authorized personnel, Franchisee shall keep the Manual in a locked receptacle at the Franchise Location and shall only grant authorized personnel, as defined in the Manual, access to the key or lock combination of the receptacle.

2. The Manual contains both mandatory and recommended specifications, standards, procedures, rules and other information pertinent to TMFS System and Franchisee's obligations under this Agreement. The Manual, as modified by Company from time to time, is an integral part of this Agreement and all provisions now or hereafter contained in the Manual or otherwise communicated to Franchisee in writing are expressly incorporated in this Agreement by this reference and made a part hereof. Franchisee shall fully comply with all mandatory requirements now or hereafter included in the Manual, and understands and agrees that a breach of any mandatory requirement shall constitute a breach of this Agreement and grounds for termination.

B. Updating. Company reserves the right to modify the Manual from time to time to reflect changes that it may implement in the mandatory and recommended specifications, standards and operating procedures of TMFS System. All revisions will be reflected in written supplements to the Manual or in other written communications delivered to Franchisee, and each supplement or communication shall become effective upon receipt or on the later date specified in the writing. Franchisee shall insert any updated pages in its copy of the Manual upon receipt and remove superseded pages and return them to Company within 5 days following receipt. Franchisee shall immediately conform its operations to all revisions in mandatory specifications, standards, operating procedures and rules prescribed by Company.

C. Lost or Destroyed Manual. Franchisee shall promptly notify Company if any volume or part of its copy of the Manual is lost or destroyed for any reason. Provided (i) the loss is not the result of Franchisee's breach of its duty to keep the contents of the Manual confidential, and (ii) Franchisee is not otherwise in default under this Agreement, Company shall furnish Franchisee with the needed replacement copy or portion of the current Manual. Franchisee shall pay Company a replacement fee of \$500, plus all shipping expenses, in full within 10 days following receipt of invoice. If either (i) or (ii) is not satisfied, Company may terminate this Agreement on account of the loss or destruction of the Manual or any portion thereof.

VIII. CONFIDENTIAL INFORMATION

A. Terms of Use. Company will disclose Confidential Information to Franchisee in furnishing Franchisee with the Manual and otherwise through the performance of Company's obligations and the exercise of its rights under this Agreement. Franchisee shall acquire no interest in Confidential Information, other than a license to utilize it in the operation of the Franchise Business subject to the terms of this Agreement.

1. Franchisee's use, publication or duplication of Confidential Information for any purpose not authorized by this Agreement constitutes an unfair method of competition by Franchisee and, additionally, grounds for termination of this Agreement.

2. Pursuant to this Agreement, Franchisee shall deliver to Company a separate Confidentiality, Non-Disclosure and Non-Competition Agreement in the form required by Company, executed by Franchisee and by each Person who is now, or during the Term becomes, a Covered Person.

3. Franchisee agrees to: (i) confine disclosure of Confidential Information to those of its employees and agents who require access in order to perform the functions for which they have been hired or retained; and (ii) observe and implement reasonable procedures prescribed from time to time by Company to prevent the unauthorized or inadvertent use, publication or disclosure of Confidential Information including, without limitation, requiring that employees with access to Confidential Information, who are not otherwise required to sign a Confidentiality, Non-Disclosure and Non-Competition Agreement, execute Company's current form of Confidentiality, Non-Disclosure and Non-Competition Agreement with Franchisee. Upon request from Company, Franchisee shall deliver to Company a copy of each executed Confidentiality, Non-Disclosure and Non-Competition Agreement for its records.

4. Company may terminate this Agreement if Franchisee, or any Person required by this Agreement to execute a Confidentiality, Non-Disclosure and Non-Competition Agreement with Company or Franchisee, breaches the Confidentiality, Non-Disclosure and Non-Competition Agreement.

5. All agreements contained in this Agreement pertaining to Confidential Information shall survive the expiration, termination or Franchisee's assignment of this Agreement.

6. The provisions concerning non-disclosure of Confidential Information shall not apply if disclosure of Confidential Information is legally compelled in a judicial or administrative proceeding, provided Franchisee shall have used its best efforts, and shall have afforded Company the opportunity, to obtain an appropriate protective order or other assurance satisfactory to Company of confidential treatment for the information required to be disclosed.

B. Extraordinary Relief. Franchisee understands and agrees that Company will suffer irreparable injury not capable of precise measurement in money damages if Franchisee breaches the terms of use of Confidential Information and, as a result, Confidential Information is, or may be, obtained by any Person, firm or corporation and is, or could be, used to compete with Company, another franchisee or otherwise in a manner adverse to Company's interests. Accordingly, in the event of a breach or threatened breach of any provision regarding use of Confidential Information, Franchisee, on behalf of itself and each Covered Person, hereby consents to entry of a temporary restraining order or other injunctive relief as well as to any other equitable relief which may be granted by a court having proper jurisdiction, without the requirement that Company post bond. Franchisee further agrees that the award of equitable remedies to Company in the event of such breach is reasonable and necessary for the protection of the business and goodwill of Company.

C. Assignment of Copyrights.

1. Franchisee and Company acknowledge that, during the Term, Company may authorize Franchisee to use certain works in operating the Franchise Business for which Company or Company's Affiliate own a copyright, or own a license to use a copyrighted work granted by a third party (collectively referred to as the "Copyrighted Works"); the Copyrighted Works are, and shall remain, valuable property of Company; and Franchisee shall acquire no interest in the Copyrighted Works, other than a license to use those Copyrighted Works that

Company designates in the operation of the Franchise Business subject to the terms of this Agreement.

2. Franchisee understands and agrees that the Copyrighted Works may include, without limitation, the Manual, advertising and promotional materials supplied by Company, proprietary software, and other categories of works eligible for protection under federal copyright laws that are created by or for Company or Company's Affiliate and are designated by Company for use in connection with operating a THE MUTUAL FUND STORE®.

3. To the extent Franchisee creates, or arranges to have created for Franchisee's benefit, any improvement or work eligible for protection under federal copyright laws, Franchisee shall execute, or have the creator execute, all documents necessary to assign all intellectual property and ownership rights, including (without limitation) all copyrights, to Company. Franchisee understands and agrees that the consideration for the assignment is the grant of the franchise to Franchisee.

4. Franchisee understands and agrees that nothing in this Agreement shall constitute or be construed as Company's consent to Franchisee modifying, or creating any derivative work based upon, any of the Copyrighted Works. Franchisee must obtain Company's prior written consent before modifying or creating, directly or indirectly, any type of derivative work based on any Copyrighted Works.

IX. ADVERTISING

A. General Restrictions.

1. Franchisee shall not engage in any activity that solicits or recruits new clients by primarily targeting prospects who reside or work outside of the Territory.

2. Franchisee shall not advertise or market the Franchise Business in any media (print, broadcast, electronic, or otherwise) which predominately circulates, airs, is distributed or is otherwise directed to persons who reside or work outside of the Territory unless the Local Advertisement clearly expresses Franchisee's intention to direct the solicitation to persons who reside or work in the Territory.

B. Local Advertisements.

1. Company shall provide Franchisee with written guidelines for Local Advertisements. Franchisee shall not use, disseminate, broadcast or publish any Local Advertisements without first obtaining Company's written approval of the copy, proposed media, method of distribution and marketing plan for the proposed Local Advertisements.

2. To apply for Company's approval, Franchisee shall submit a true and correct copy, sample or transcript of the proposed Local Advertisements, a written business plan which explains the proposed promotional event or use of the Local Advertisements, and any additional information material to the proposal disclosing Franchisee's intended use of the proposed Local Advertisements. Company shall have 30 days from the date of receipt in which

to approve or disapprove of the submitted materials. If written approval is not received by the end of 30 days, Company shall be deemed to have disapproved the proposed Local Advertisements. If Company issues written approval, Franchisee may use the proposed Local Advertisements, but only in the exact form submitted to Company. Submission of proposed Local Advertisements to Company for approval shall not be for purposes of allowing Company to approve the Management Fees that Franchisee charges its clients.

3. Franchisee shall maintain white and yellow page listings for the Franchise Business in the form approved by Company, in one or more telephone directories in the Territory which Company designates. All telephone directory advertising shall be considered Local Advertisements, subject to Company's prior approval.

4. By no later than the 20th day of each month after the Opening Date, Franchisee shall submit to Company a Local Advertisement Expense Report, in the manner set forth in the Manual, together with appropriate documentation to substantiate Franchisee's expenditures for Local Advertisements during the prior month or partial period.

C. Advertising Minimum; Broadcast Advertising Minimum.

1. Beginning with the first full calendar month after the end of the first Operating Year, and for every trailing 12-month period for the remainder of the Term, Franchisee shall spend no less than the Advertising Minimum on Local Advertisements.

2. Franchisee shall have discretion in spending the Advertising Minimum on Local Advertisements; provided, however, for every trailing 12-month period, Franchisee shall spend no less than the Broadcast Advertising Minimum to purchase advertising airtime from the radio station that broadcasts THE MUTUAL FUND SHOW in the Territory.

3. In determining if Franchisee has spent the Advertising Minimum in any trailing 12 month period, Company shall (i) compare Franchisee's expenditures on Local Advertisements during the trailing 12 month period with Franchisee's aggregate Management Revenue for the same 12 month period; (ii) credit Franchisee only with expenses that Franchisee can substantiate it paid directly for production and media costs for approved Local Advertisements during the trailing 12 month period; and (iii) exclude Franchisee's general overhead expenses.

4. In determining if Franchisee has spent the Broadcast Advertising Minimum for any period, Company shall credit Franchisee only with expenses that Franchisee can substantiate it paid directly to the radio station that broadcasts THE MUTUAL FUND SHOW in the Territory for the purchase of advertising air time.

5. Franchisee's obligation to spend the Broadcast Advertising Minimum shall be suspended during the period, if any, that live broadcast of THE MUTUAL FUND SHOW in the Territory ceases for any reason other than due to Franchisee's breach of this Agreement. However, the presence or absence of live broadcast of THE MUTUAL FUND SHOW in the Territory during the Term shall not modify the provisions of this Agreement pertaining to the Advertising Minimum.

D. Advertising Fee. If Franchisee's aggregate expenditures on Local Advertisements in any trailing 12-month period after the first Operating Year are less than the Advertising Minimum computed based on Management Revenue for the same 12-month period, Company may collect the difference as an Advertising Fee in accordance with this Agreement.

X. PAYMENTS

A. Initial Franchise Fee.

1. In consideration of the franchise and license granted to Franchisee, Franchisee shall pay to Company in full upon execution of this Agreement as an initial franchise fee the amount set forth on **Exhibit A** (the "Initial Franchise Fee").

2. Franchisee understands and agrees that the Initial Franchise Fee is fully earned when paid and no portion of it is refundable under any circumstance except as set forth in this Paragraph.

B. Conditions Qualifying Franchisee For Refund of Initial Franchise Fee.

1. If either (i) Company cannot negotiate with a local radio station meeting Company's broadcast range and audience demographic criteria and on terms satisfactory to Company before the end of the Broadcast Contract Period, either party may terminate this Agreement; or (ii) Franchisee is unwilling to spend the Broadcast Advertising Minimum specified in Company's notice identifying the radio station that will broadcast THE MUTUAL FUND SHOW, Franchisee may terminate this Agreement. To elect termination Company or Franchisee must give written notice of termination to the other before the end of the Termination Option Period;

a. If either party gives timely notice of termination in accordance with this Paragraph, Company shall refund the entire Initial Franchise Fee to Franchisee provided Franchisee delivers to Company a general release, in form satisfactory to Company, of any and all claims against Company, Company's Affiliate and their respective officers, directors, shareholders, members, managers, employees and agents; and

b. All of the provisions of this Agreement arising in the event of termination shall apply to the parties.

2. If Company does not approve the Franchise Location before the end of the Site Approval Period, Company may terminate this Agreement in the manner provided in this Paragraph by giving Franchisee written notice of termination anytime after the end of the Site Approval Period.

a. By approving a proposed site after the end of the Site Approval Period, Company shall be deemed to waive its right to elect termination of this Agreement pursuant to this Paragraph;

b. If Company terminates this Agreement pursuant to this Paragraph, Company shall refund all but \$5,000 of the Initial Franchise Fee to Franchisee, provided

Franchisee delivers to Company a general release, in form satisfactory to Company, of any and all claims against Company, Company's Affiliate and their respective officers, directors, shareholders, members, managers, employees and agents; and

c. All of the provisions of this Agreement arising in the event of termination shall apply to the parties.

C. Royalty Fee; Method of Payment.

1. Except as provided in this Agreement, Company shall be entitled to receive, without offset, credit or deduction of any nature, a Royalty Fee equal to 30% of the Management Revenue of the Franchise Business.

2. During the Term, Franchisee shall maintain (i) an investment management account with the Brokerage Custodian, which the Brokerage Custodian shall credit with the Management Fees which Franchisee earns from clients, and (ii) a standing authorization directing the Brokerage Custodian to debit Company's investment management account, and credit Company's own investment account, for the Royalty Fees, Advertising Fees, if any, and other sums payable by Franchisee to Company under this Agreement. The cancellation or revocation of Franchisee's standing authorization to the Brokerage Custodian, without Company's prior written consent, shall constitute a material breach of this Agreement.

3. The Royalty Fee shall be payable to Company in the manner set forth in this Paragraph.

a. Within 15 days after the end of each Client Accounting Period, Company shall provide Franchisee with an accounting estimating the Management Fees due from each client for the Client Accounting Period then ended. Franchisee shall promptly review Company's accounting, correct it if necessary, and submit it to the Brokerage Custodian for collection. Franchisee understands and agrees that the Brokerage Custodian shall debit the client's brokerage account, and credit Franchisee's investment management account, for the Management Fees payable to Franchisee.

b. Pursuant to Franchisee's standing authorization to the Brokerage Custodian, Franchisee understands and agrees that when the Brokerage Custodian credits Franchisee's investment management account for Management Fees payable by clients, the Brokerage Custodian shall thereupon immediately debit Franchisee's investment management account, and credit Company's own investment management account for an amount equal to 30% of Franchisee's Management Revenue, which Company shall retain, as a Royalty Fee.

c. Company may change the manner in which it collects Royalty Fees at any time upon no less than 30 days notice to Franchisee.

D. Royalty Fee Reduction.

1. After the Opening Date, if (i) the local radio station that broadcasts THE MUTUAL FUND SHOW in the Territory cancels broadcast of THE MUTUAL FUND SHOW entirely or ceases to broadcast THE MUTUAL FUND SHOW live on a weekly basis for 4

consecutive weeks during the Term for any reason other than due to Franchisee's breach of this Agreement, or (ii) Company ceases to produce THE MUTUAL FUND SHOW for any reason, then for the period until the date, if any, that live broadcast of THE MUTUAL FUND SHOW resumes on a comparable radio station in the Territory, the Royalty Fee shall be 15% of Management Revenue. Franchisee understands and agrees that reducing the Royalty Fee to 15% of Management Revenue in accordance with this provision is the only relief to which Franchisee shall be entitled under this Agreement or Applicable Law for the events described in this subpart.

2. Franchisee understands and agrees that Company shall have sole discretion to (i) negotiate a broadcasting contract with a radio station meeting its broadcast and demographic criteria and on terms acceptable to Company; and (ii) cease producing THE MUTUAL FUND SHOW at any time for any reason.

3. Franchisee shall have no claim of any kind against Company or any other Person due to (i) cancellation of THE MUTUAL FUND SHOW broadcast in the Territory; (ii) the radio station's failure to broadcast THE MUTUAL FUND SHOW live for any period; (iii) Company's decision to stop producing THE MUTUAL FUND SHOW for any reason; (iv) changes in the format, content or broadcast schedule of THE MUTUAL FUND SHOW in the Territory; or (v) Company's inability to negotiate a broadcasting contract for THE MUTUAL FUND SHOW with a comparable radio station in the Territory after THE MUTUAL FUND SHOW is cancelled.

E. Advertising Fee.

1. After the first Operating Year, upon notice to Franchisee, Company may at any time, and from time to time, pay itself an Advertising Fee, in the manner set forth in this Paragraph, equal to the difference between (i) Franchisee's aggregate expenditures on Local Advertisements during any trailing 12-month period; and (ii) the Advertising Minimum computed based on Management Revenue of the Franchise Business during the same 12-month period.

2. By giving notice to Franchisee of its intent to collect Advertising Fees, Company may pay itself any Advertising Fees due from Franchisee monthly, on or before the last day of the next month after the end of the relevant trailing 12-month period. For example, if the trailing 12-month period begins on June 1 and ends on May 31, Company may pay itself any Advertising Fees due for that period on or before June 30. Company shall be required to give notice of its intent to collect Advertising Fees only once during the Term before paying itself Advertising Fees for the first time. Thereafter, Company may, in its discretion, collect or forego collection of, Advertising Fees from Franchisee each month in which Advertising Fees would otherwise be payable; provided, however, if Company fails to collect Advertising Fees otherwise payable for a trailing 12-month period by the last day of the next month, Company may not collect them at a later date.

3. Franchisee hereby authorizes Company to collect any Advertising Fees which are due from Franchisee in the same manner that Company collects Royalty Fees.

XI. ACCOUNTING AND RECORDS.

A. Maintenance of Business Records. During the Term, Franchisee shall maintain full, complete and accurate business records in the manner required by the Manual covering the opening and closing of client brokerage accounts, transactions conducted in client brokerage accounts, and the other subjects stated in the Manual. Franchisee shall keep all business records and required business equipment and software systems together at the Franchise Location. All business records that this Agreement requires Franchisee to maintain shall be retained by Franchisee for a minimum of 7 years during, and following, the expiration, termination, or Franchisee's assignment, of this Agreement.

B. Reports.

1. Franchisee shall submit to Company financial, operational and statistical information as Company may require to (i) assist Franchisee in the operation of the Franchise Business; (ii) allow Company to monitor Franchisee's Management Revenue; (iii) enable Company to develop TMFS System-wide statistics; (iv) assist Company develop new authorized services; and (v) implement changes in TMFS System to respond to competitive and marketplace changes; provided, however, nothing herein shall prevent Company from inspecting or copying Franchisee's business records at the Franchise Location or by electronic or other remote means.

2. Franchisee shall comply with Company's requests for additional information, including, without limitation, supplying a copy of all income tax returns relating to the Franchise Business at the time Franchisee files them with governmental authorities.

3. On or before 20 days after the end of each Accounting Period, Franchisee shall submit to Company, in the form approved by Company, a profit and loss statement and balance sheet, providing the results of operation during the Accounting Period just ended and cumulative information for the Calendar Year-to-date.

4. Within 90 days after the end of each Calendar Year during the Term and any Renewal Term, Franchisee shall submit to Company, in the form approved by Company, a profit and loss statement for the Calendar Year and a balance sheet as of the last day of the Calendar Year, prepared in accordance with the accounting procedures stated in the Manual.

5. All reports submitted to Company pursuant to this Agreement shall be executed by Franchisee or a duly authorized representative of Franchisee, certifying that the information is true and correct and that no material fact has been omitted which is necessary in order to make the information disclosed not misleading.

C. Examination Rights.

1. Company and its representatives shall have full access to examine, audit and copy Franchisee's business records relating to the Franchise Business, including Franchisee's federal and state income tax returns, bank statements (including deposit slips and canceled checks), computer data, and any other documents and information that Company reasonably requests in order to verify the Management Revenue earned by the Franchise Business.

Franchisee understands and agrees that Company or its representatives may access Franchisee's computer data, at any time, without notice, by remote electronic means.

2. If any examination or audit conducted by Company reveals that Franchisee has engaged in activities or conducted transactions in violation of this Agreement, in addition to all other remedies which Company shall have under this Agreement and Applicable Law, including, without limitation, the right to terminate this Agreement, Franchisee shall be liable to pay and reimburse Company for all expenses that Company incurs connected with Company's examination and audit, including, but not limited to, Company's accounting and legal fees and travel expenses.

XII. OPERATING STANDARDS

A. Strict and Punctual Performance. Franchisee understands and agrees that (i) its strict and punctual performance of all obligations set forth in this Agreement, the Manual or otherwise communicated to Franchisee in writing is a condition of the franchise granted to Franchisee, and (ii) its failure to abide by Company's standards of performance shall not only constitute a breach of this Agreement, but infringe the Proprietary Marks.

B. Authorized Services; TMFS Select Funds; Brokerage Custodian Procedures.

1. Franchisee shall offer for sale, and sell, only the specific investment management services described in the Manual or which Company authorizes from time to time.

2. Franchisee understands and agrees that charging a commission on each trade or broker transaction that an IAR of the Franchise Business conducts is a material breach of this Agreement. Franchisee shall follow the flat fee approach of TMFS System, but may establish its own flat fee schedule.

3. In soliciting and recruiting new clients, Franchisee shall observe the investor suitability guidelines, territorial rules, and marketing standards set forth in the Manual. The minimum opening balance of each new account that Franchisee opens shall be \$25,000 even when the account is opened by an existing client of the Franchise Business; provided, however, Company may increase the minimum opening balance each Operating Year by up to 10% of the current minimum opening balance.

4. In providing personalized investment portfolio analysis, Franchisee shall only use Company's proprietary methodologies set forth in the Manual.

5. In recommending and selling mutual funds, Franchisee shall offer to sell only those mutual funds that are on Company's current TMFS Select List.

6. Franchisee shall follow Company's procedures set forth in the Manual for opening and managing client accounts and conducting trades. Franchisee shall cause each client to execute the documents which the Brokerage Custodian requires to authorize the Brokerage Custodian to debit the client's brokerage account for the Management Fees payable to Franchisee.

7. Franchisee shall use Company's designated Brokerage Custodian and the Brokerage Custodian's technology to process transactions electronically.

8. During the Term, Franchisee shall maintain (i) an investment management account with the Brokerage Custodian, which the Brokerage Custodian shall credit with the Management Fees earned by Franchisee from clients, and (ii) a standing authorization directing the Brokerage Custodian to debit Company's investment management account, and credit Company's own investment account, for the Royalty Fees, Advertising Fees, if any, and other sums payable by Franchisee to Company under this Agreement. The cancellation or revocation of Franchisee's standing authorization to the Brokerage Custodian shall constitute a material breach of this Agreement. Franchisee shall execute all documents required by the Brokerage Custodian to keep Franchisee's standing authorization orders in effect.

C. Computer Systems. At Franchisee's sole expense, Franchisee shall purchase, lease or license the computer hardware and software applications identified in the Manual to maintain client accounts and record transactions and other business activities. Franchisee shall maintain its computer system and purchase, lease or license all required upgrades in order to conform its computer systems to Company's specifications.

D. Suppliers. Except for certain software applications which Company designates are proprietary and available only from specific suppliers, Franchisee may purchase all equipment, furniture, furnishings, and supplies needed to operate the Franchise Business from suppliers of its own choosing who can furnish an article meeting Company's specifications. If Company recommends any supplier, Franchisee understands and agrees that Company's recommendation does not constitute a representation or warranty of the supplier's ability to meet Franchisee's purchasing requirements nor of the fitness or merchantability of the item sold by the supplier.

E. Franchise Location and Tangible Property. Franchisee shall, at its own expense, maintain the condition and appearance of the Franchise Location and all tangible property used to operate the Franchise Business in the highest degree of cleanliness, orderliness and repair, consistent with the standards, specifications and requirements of TMFS System and as Company may from time to time direct. Franchisee shall promptly replace any tangible property used to operate the Franchise Business which becomes worn, damaged and non-repairable. All replacement items shall be of the same type, model and quality then specified in the Manual at the time replacement is required. Franchisee shall not alter or modify the Franchise Location or any of the tangible property used to operate the Franchise Business in a manner contrary to Company's then current Appearance and Imaging Specifications.

F. Compliance With Law.

1. Franchisee shall at all times operate the Franchise Business in strict compliance with all Applicable Law. Franchisee shall secure and maintain in good standing all necessary licenses, permits, deposits and certificates required to operate the Franchise Business lawfully and shall provide Company with proof of compliance promptly following Company's request.

2. All IARs who render services on behalf of the Franchise Business shall maintain in good standing all necessary licenses, permits, registrations and certificates required by Applicable Law to perform the functions for which they have been hired or retained. Franchisee shall take steps necessary to protect TMFS System by independently verifying the good standing status of the IAR's licenses, permits, registrations and certificates before employing or retaining the IAR and, thereafter, during the IAR's association with the Franchise Business.

3. Franchisee shall promptly notify Company in writing of any actual or threatened disciplinary action, investigation or legal proceeding of any kind which Franchisee has knowledge involving the Franchise Business or any IAR who is, or was, associated with the Franchise Business, regardless of whether the subject of the action, investigation or proceeding concerns events arising before, during, or after the IAR's association with the Franchise Business. For example, and without limiting the scope of Franchisee's obligation, Franchisee shall promptly notify Company in writing of any actual or threatened action, investigation or proceeding that does, or can be reasonably expected to, result in the revocation, cancellation, termination, suspension or non-renewal of the Franchise Business or any IAR's license, permit, registration or certificate to perform investment advisory services.

G. Complaints and Other Actions. Franchisee shall submit to Company promptly upon receipt copies of all client or client complaints and notices and communications received from any government agency relating to alleged violations of Applicable Law pertaining to the Franchise Business and hereby authorizes the government agency to provide the same information directly to Company upon Company's request. Additionally, Franchisee shall promptly notify Company of any written threat, or the actual commencement, of any action, suit or proceeding against Franchisee, Franchisee's Principal, any IARs, or involving the Franchise Location or the business assets which might adversely affect the operation or financial condition of the Franchise Business, and provide Company with a copy of all relevant documents.

H. Hours of Operation. Franchisee shall operate the Franchise Business on all of the days and during the hours prescribed in the Manual, unless Company's prior written approval of different days or hours is obtained or unless prohibited by the Lease.

I. Staff.

1. Franchisee shall hire or retain a sufficient number of qualified, competent and duly licensed or registered IARs to ensure the efficient, effective, courteous and knowledgeable delivery of investment management services to clients of the Franchise Business in compliance with Applicable Law. Upon request, Franchisee shall provide Company with documentation to verify the credentials of all IARs who render services on behalf of the Franchise Business. All IARs must complete to Company's satisfaction, at a minimum, that portion of Part 1 training that Company identifies for IARs.

2. Franchisee is solely responsible for hiring, firing and establishing employment policies applicable to its employees, and understands and agrees that this Agreement does not impose any controls, or otherwise impinge, on Franchisee's discretion to make all employment-related decisions.

3. The Franchise Business shall at all times be under the direct, personal supervision of at least one Supervising IAR.

XIII. COMPANY'S OPERATIONS ASSISTANCE

In addition to obligations stated elsewhere in this Agreement, and provided Franchisee is not in default under the terms of this Agreement, Company shall provide the following services:

A. Continuing Consultation and Advice. As and to the extent required in Company's judgment, Company shall provide:

1. Regular consultation and advice to Franchisee in response to Franchisee's inquiries about specific administrative and operating issues which Franchisee brings to Company's attention. Company shall have absolute discretion to determine the method for communicating the consultation or advice, which may differ from the methods used for other THE MUTUAL FUND STORE® franchisees. For example and without limitation, consultation and advice may be provided by telephone, in writing (in which case Company shall determine the method for delivering such writing), electronically, in person, or by other means.

2. Upon Franchisee's request, Company may agree to provide on-site instruction and assistance at a mutually-scheduled time, provided Franchisee pays Company its then-current per diem fee set forth in the Manual, plus reimbursement of Company's reasonable expenses in providing on-site instruction, including, without limitation, expenses for air and ground transportation, lodging, meals, and personal charges.

B. Asset Allocation Advice. Company shall recommend certain computer-generated asset allocation models, illustrating the most conservative to the most aggressive investment strategies; provided, however, Franchisee understands and agrees that Company's models (i) are illustrations only based upon hypothetical assumptions and do not constitute investment advice with respect to any client; and (ii) do not modify or limit Franchisee's duty to evaluate each client's suitability factors and investment objectives and to make sound investment recommendations based upon each client's special circumstances.

C. Inspections. In addition to Company's audit rights described in this Agreement, Franchisee expressly authorizes Company and its representatives, at any reasonable time, and without prior notice to Franchisee, to enter the premises of the Franchise Location and conduct regular inspections of the Franchise Business and Franchisee's methods of operation, including, without limitation, observing and conducting discussions with Franchisee's IARs and staff members, observing client interaction and services, and reviewing and copying Franchisee's books and records (including, without limitation, data stored on Franchisee's computer hard drive and disks) in order to verify compliance with this Agreement and the Manual. Franchisee shall cooperate fully with Company's inspections and promptly cure all deviations from Company's standards, specifications and operating procedures which Franchisee is notified of either orally or in writing.

D. Annual Meeting. In addition to additional training, Company may conduct an annual meeting at a location that Company selects (the "Annual Meeting") to address recently implemented changes in TMFS System and other topics of common interest to franchisees:

including, without limitation, recent mutual fund research; industry changes; compliance topics; Brokerage Custodian practices; client recruitment, retention, and sales presentation methods; local marketing; client records; and personnel administration. If Company chooses to conduct an Annual Meeting, it will establish its agenda and length; provided, however, the Annual Meeting shall not exceed 3 days in any rolling 12-month period and Company shall not require more than 2 persons to attend any Annual Meeting (one of whom must be Franchisee or Franchisee's Principal and, if neither one is a Supervising IAR, Franchisee's Supervising IAR). Company will not impose a fee to attend the Annual Meeting, but Franchisee must pay the transportation, lodging, personal expenses and salary for each employee who attends an Annual Meeting.

E. Research. Company shall develop and maintain the TMFS Select List by researching mutual funds with diverse investment objectives and above-average historical performance in their investment category. Company shall monitor new technology for the investment community to identify new computer systems and software applications for TMFS System and changes in the investment industry.

F. THE MUTUAL FUND SHOW: Company shall use its best efforts to produce THE MUTUAL FUND SHOW and sell broadcasting rights to a radio station broadcasting in the Territory meeting Company's broadcast range and audience demographic standards which will result in the live broadcast of THE MUTUAL FUND SHOW during the Term; provided, however, Franchisee understands and agrees that:

a. Company has sole discretion to cease producing THE MUTUAL FUND SHOW at any time for any reason; and

b. Company shall have no liability to Franchisee with respect to any matters pertaining to THE MUTUAL FUND SHOW broadcast in the Territory.

G. Company's Web Site: During the Term, Company shall maintain Company's Web Site on the World Wide Web or on a successor commercial electronic communication system. Whenever Company lists information about THE MUTUAL FUND STORES® generally or about specific THE MUTUAL FUND STORES®, Company shall list comparable information about the Franchise Business. Company shall maintain, and post content supplied by Franchisee on, Franchisee's Web Page as long as the content is consistent with Company's standards for style, appearance, and subject matter. All content that Franchisee desires to post shall constitute Local Advertisements, subject to Company's prior consent.

H. Marketing Fund.

1. Company shall deposit any Advertising Fees which Company may collect from Franchisee, other franchisees, or Company's Affiliate into a Marketing Fund, which Company shall use for the purpose of underwriting expenses associated with the creation, development and publication of advertising and promotional programs designed to enhance consumer awareness and identity of the Proprietary Marks and THE MUTUAL FUND STORES® generally for the benefit of all THE MUTUAL FUND STORES® stores.

2. If Company collects Advertising Fees from Franchisee, Company agrees that Company's Affiliate shall contribute to the Marketing Fund, for each THE MUTUAL

FUND STORE® that Company's Affiliate operates, Advertising Fees at a rate that is equal to the lowest contribution rate that any franchisee then pays to the Marketing Fund for the same 12-month period, if Company's Affiliate's expenditures on Local Advertisements for each THE MUTUAL FUND STORE® is below the advertising minimum applicable to the franchisee.

3. If Company implements a Marketing Fund, Company shall use it to maintain, administer, direct and prepare advertising and marketing programs, public relations and market research in accordance with this Agreement. Company shall not be restricted with respect to what, where and how the Marketing Fund will be applied for these purposes. Company shall retain complete discretion over the form, content, time, location, market and choice of media for all advertising and promotion that it pays for from the Marketing Fund proceeds. Company makes no representation that any amount of the Marketing Fund will be spent in any given geographic region or area, that monies will be spent on advertising which is national in scope, or that monies will be spent in Franchisee's Territory in proportion to Franchisee's contributions, if any.

4. If Company implements a Marketing Fund, Company may terminate, and resume, it periodically in Company's discretion; however, any decision to terminate or resume the Marketing Fund will apply to all franchisees and Company's Affiliate who are obligated to pay Advertising Fees in any amount. Company will not terminate the Marketing Fund before making arrangements to spend any balance in the Marketing Fund after payment of all expenses. If Company resumes the Marketing Fund, Company shall collect Advertising Fees from Franchisee on the terms of this Agreement.

5. If Company implements a Marketing Fund, Company will prepare an annual accounting of the Marketing Fund, and will furnish a copy of it to Franchisee upon request. Company may recover over-expenditures from subsequent years and may carry forward under-expenditures to later periods. Company may reimburse itself for its actual administrative costs to manage the Marketing Fund, in an amount which will not exceed 15% of the aggregate contributions to the Marketing Fund in any trailing 12-month period. Company may, but shall not be obligated to, loan money to the Marketing Fund; any funds loaned to a Marketing Fund will be repayable upon demand when funds are available and bear interest at no more than 2 points over the prime lending rate of Bank of America.

6. Franchisee understands and agrees that Company may change the terms and conditions pertaining to the amount or method for collecting Advertising Fees in the future with respect to new franchisees, and does not guaranty or warrant that all franchisees will pay Advertising Fees or will be subject to the same terms and conditions set forth in this Agreement.

I. Advertising Assistance: Company shall assist Franchisee purchase advertising air time from the radio station in the Territory that buys broadcasting rights for THE MUTUAL FUND SHOW, if any. In connection with broadcast advertising, Company shall provide Franchisee with advice regarding content, strategic advertising times, compatible programming, and other relevant subjects. All broadcast advertising that Franchisee creates shall constitute Local Advertisements subject to Company's prior consent.

XIV. INSURANCE

A. Minimum Coverage. Before the Opening Date, Franchisee shall procure, at its own expense, and maintain in full force and effect during the Term, policies of insurance in accordance with the following terms and conditions:

1. Comprehensive general liability insurance with minimum coverage specified in the Manual combined single limit (including, without limitation, broad form contractual liability; professional errors and omissions coverage for all IARs; personal and advertising injury; medical payments and fire damage liability), or the higher amount required by the Lease, insuring Company and Franchisee against all claims, suits, obligations, liabilities and damages, including attorneys' fees, based upon or arising out of actual or alleged personal injuries or property damage resulting from, or occurring in the course of, or otherwise relating to the Franchise Business or the activities of Franchisee's IARs, employees and agents. The required liability coverage shall not be limited in any way by reason of any insurance which Company maintains. Company shall be named an additional insured on each liability policy.

2. Workers compensation and employer's liability insurance as required by Applicable Law.

3. All "Risks" or "Special" form general casualty insurance coverage in the minimum amounts specified in the Manual, including (without limitation) fire and extended coverage, vandalism and malicious mischief insurance, for any vehicle that Franchisee uses in operating the Franchise Business and for additional perils (including, without limitation, flood and earthquake coverage) applicable to the area where the Franchise Business is located, for the full replacement value of all personal property used to operate the Franchise Business based on the cost of replacing the damaged or destroyed property with property meeting Company's current specifications at the time replacement is required.

4. Business interruption insurance covering actual losses and contract liabilities (including, without limitation, obligations to Company under this Agreement) that Franchisee may sustain, for a twelve (12) month period minimum.

5. Additional types and amounts of insurance coverage as may be required by the Lease and Applicable Law.

B. Additional Insurance Specifications.

1. Company shall specify the deductible limits for each required insurance policy and may, from time to time, increase the minimum insurance requirements, establish and change deductible limits, require that Franchisee procure and maintain additional forms of insurance, and otherwise modify the insurance requirements contained in this Agreement based upon inflation, general industry standards, Company's experience with claims, or for other commercially reasonable reasons. Franchisee shall comply with any change imposed by Company within 30 days after written notice from Company and shall submit written proof of compliance to Company upon request.

2. Each insurance policy required by this Agreement shall be written by insurance companies of recognized responsibility meeting the standards stated in the Manual. Before the Opening Date, or the earlier date specified in the Lease, Franchisee shall submit to Company certificates of insurance showing compliance with Company's insurance requirements. All certificates shall state that the policy will not be canceled or altered without at least 30 days prior written notice to Company. Maintenance of required insurance shall not relieve Franchisee of liability under the indemnity provisions set forth in this Agreement.

3. Franchisee shall cause each policy of insurance required by this Agreement to include a waiver of subrogation, which shall provide that Franchisee and Company each releases and relieves the other, and each waives its entire right to recover damages, in contract, tort and otherwise, against the other for any loss or damage occurring to Franchisee's property arising out of or resulting from any of the perils required to be insured against under this Agreement. The effect of these releases and waivers by Company and Franchisee shall not be limited by the amount of insurance carried by Franchisee or required by this Agreement or by any deductible applicable thereto.

4. Franchisee understands and agrees that the minimum insurance requirements set forth in this Agreement do not constitute a representation or warranty by Company that the minimum coverage and specified types of insurance will be sufficient for the Franchise Business. Franchisee understands and agrees that it is solely responsible for investigating its insurance needs and determining if the Franchise Business requires higher coverage limits or other types of insurance protection.

XV. COVENANTS.

A. Restrictions Against Competition.

1. During the Term, it shall be a breach of this Agreement for Franchisee or any Covered Person, directly or indirectly, to own, engage in or render services to, whether as an investor, partner, lender, director, officer, manager, employee, consultant, representative or agent, any business located anywhere in the world which sells investment, financial or insurance products or services of any kind.

2. The restrictions against competition do not apply to the rights granted to Franchisee or any Covered Person under another Franchise Agreement granting the right to use TMFS System and Proprietary Marks.

3. The restrictions against competition do not prohibit Franchisee or any Covered Person from owning 5% or less of the voting stock of an entity whose shares are publicly traded on a national or foreign stock exchange that sells investment, financial or insurance products or services of any kind.

B. Interference. Neither Franchisee nor any Covered Person shall, directly or indirectly, for itself or on behalf of any other Person: (i) divert, or attempt to divert, any business or client of the Franchise Business to any competitor by direct or indirect inducement or perform any act which directly or indirectly could, or may, injure or prejudice the goodwill and reputation of the Proprietary Marks or TMFS System; or (ii) employ or seek to employ any person who is at

that time employed by Company, Company's Affiliate or another franchisee of Company or otherwise directly or indirectly induce or seek to induce the person to leave his or her employment.

C. Written Agreement. As a condition of this Agreement, unless they have already done so, Franchisee shall cause each Covered Person to execute Company's form of Confidentiality, Non-Disclosure and Non-Competition Agreement with Company.

D. Survival. The covenants stated in this Paragraph shall survive termination, expiration or the transfer of this Agreement.

E. Savings Clause. The parties acknowledge that the covenants set forth in this Paragraph are independent of the other covenants and provisions of this Agreement. If any provision in this Paragraph is void or unenforceable under Missouri law, but would be enforceable as written or as modified under the laws of the state in which the Franchise Location is located (the "Local Law"), the parties agree that the Local Law shall govern any dispute concerning or involving the construction, interpretation, validity or enforcement of the provisions of this Agreement with respect to the subjects covered in this Paragraph, but only with respect to those subjects. Franchisee expressly authorizes Company to conform the scope of any void or unenforceable covenant in order to conform it to the Local Law. Franchisee expressly agrees, on behalf of itself and each Covered Person, to be bound by any modified covenant conforming to the Local Law as if originally stated in this Agreement.

F. Enforcement. Franchisee understands and agrees that Company will suffer irreparable injury not capable of precise measurement in money damages if Franchisee or any Covered Person breaches the covenants set forth in this Paragraph. Accordingly, in the event a breach occurs, Franchisee, on behalf of itself and each Covered Person, hereby consents to entry of a temporary restraining order or other injunctive relief as well as to any other equitable relief which may be granted by a court having proper jurisdiction, without the requirement that Company post bond. Franchisee further agrees that the award of equitable remedies to Company in the event of such breach is reasonable and necessary for the protection of the business and goodwill of Company.

XVI. DEFAULT AND TERMINATION

A. Termination by Franchisee.

1. Franchisee may terminate this Agreement by written notice to Company under the conditions set forth in **Section X**.

2. Franchisee may terminate this Agreement by written notice to Company for any reason constituting good cause, if (i) Franchisee is not in default under this Agreement when it serves written notice of default on Company, and (ii) termination is accomplished in accordance with the requirements of this Agreement. For purposes of this Paragraph, good cause means that Company has committed a material and substantial breach of this Agreement which it has not cured within the period allowed by this Agreement. Franchisee's written notice must specify with particularity the matters cited to be in default and allow Company a minimum of 60

days in which to cure the default. Additional time to cure must be provided as is reasonable under the circumstances, if a default cannot reasonably be cured within the minimum 60-day period.

3. Any attempt by Franchisee to terminate this agreement, except on the grounds, or according to the procedures, stated in this Agreement, shall be void.

4. Except as stated in this Agreement, Franchisee's termination of this Agreement shall not entitle Franchisee to a refund of any monies that Franchisee has paid to Company or Company's Affiliate, or that Company has collected from Franchisee.

B. Termination By Company Without Opportunity to Cure. Company may terminate this Agreement, in its discretion and election, effective immediately upon Company's delivery of written notice of termination to Franchisee, based upon the occurrence of any of the following events which shall be specified in Company's written notice, and Franchisee shall have no opportunity to cure a termination based on any of the following events:

1. Should Franchisee fail or refuse to submit any report or financial statement on or before the date due, and should the default continue for a period of 10 days after written notice of default is given by Company to Franchisee.

2. Should Franchisee lose the right to possession of the Franchise Location due to Franchisee's breach of the Lease, which either cannot be cured or which Franchisee has failed to cure, within the allowed time period.

3. Should Franchisee commit an event of default under any other agreement by and between Franchisee and Company, pertaining to the Franchise Business and franchise granted by this Agreement which, by its terms, cannot be cured or which Franchisee has failed to cure within the allowed time period, including (without limitation) a default under any personal guaranty.

4. Should Franchisee lose the right to conduct trades through the designated Brokerage Custodian due to Franchisee's breach of the Brokerage Custodian's usage agreement which either cannot be cured or which Franchisee has failed to cure within the allowed time period.

5. Should Franchisee make any general arrangement or assignment for the benefit of creditors or become a debtor as that term is defined in 11 U.S.C. §101 or any successor statute, unless, in the case where a petition is filed against Franchisee, Franchisee obtains an order dismissing the proceeding within 60 days after the petition is filed; or should a trustee or receiver be appointed to take possession of all, or substantially all, of the assets of the Franchise Business, unless possession of the assets is restored to Franchisee within 30 days following the appointment; or should all, or substantially all, of the assets of the Franchise Business or the franchise rights be subject to an order of attachment, execution or other judicial seizure, unless the order or seizure is discharged within 30 days following issuance.

6. Should Franchisee, or any duly authorized representative of Franchisee, make a material misrepresentation or omission in obtaining the franchise rights granted hereunder.

7. Should Franchisee, or any officer, director, shareholder, member, manager, or general partner of Franchisee, or Franchisee's Supervising IAR, be convicted of or plead no contest to a felony charge or engage in any conduct or practice that reflects unfavorably upon, or is detrimental or harmful to, the good name, goodwill or reputation of Company or to the business, reputation or goodwill of TMFS System or the Proprietary Marks. Franchisee understands and agrees that a threatened, or actual, disciplinary action, investigation or legal proceeding involving the Franchise Business or any IAR who is, or was, associated with the Franchise Business, may be an event which can reasonably be expected to materially impair the goodwill or reputation associated with TMFS System or the Proprietary Marks.

8. Should Franchisee fail to comply with the conditions governing the transfer of rights under this Agreement.

9. Should (i) the Franchise Business registration or license to perform investment advisory services be suspended for any period or cancelled, not renewed, terminated, or revoked; (ii) should any IAR continue to perform investment advisory services on Franchisee's behalf after his or her registration or license to do so is suspended for any period, cancelled, not renewed, terminated, or revoked; or (iii) should Franchisee fail to comply with any other violation of Applicable Law within 10 days after being notified by any Person of non-compliance.

10. Should the Franchise Business operate for any period not under a Supervising IAR's direct, personal supervision.

11. Should an order be made or resolution passed for the winding-up or the liquidation of Franchisee (if Franchisee is a corporation, LLC, partnership or other business entity) or should Franchisee adopt or take any action for its dissolution or liquidation.

12. Should Franchisee have received from Company, during any consecutive 24-month period, 3 or more notices of default (whether or not the notices relate to the same or to different defaults and whether or not the defaults were timely cured by Franchisee).

13. Should Franchisee make any unauthorized use, publication, duplication or disclosure of any Confidential Information or any portion of the Manual, or should any Person required by this Agreement to execute a Confidentiality, Non-Disclosure and Non-Competition Agreement with Company or Franchisee breach the Confidentiality, Non-Disclosure and Non-Competition Agreement.

14. Should Franchisee abandon or fail or refuse to actively operate the Franchise Business for any period such that Company may reasonably conclude that Franchisee does not intend to continue operating it, unless Franchisee obtains Company's written consent to close the Franchise Business for a specified period of time before Franchisee ceases regular activities.

15. Should Franchisee materially misuse or make an unauthorized use of TMFS System or any of the Proprietary Marks or commit any other act which does, or can reasonably be expected to, materially impair the goodwill or reputation associated with TMFS System or the Proprietary Marks.

C. Termination by Company With Right to Cure.

1. Should Franchisee breach, or refuse to fulfill or perform, any obligation arising under this Agreement not identified in sub-paragraph B. above, or fail or refuse to adhere to any mandatory operating procedure, specification or standard prescribed by Company in the Manual or otherwise communicated to Franchisee, Company may terminate this Agreement, in its discretion and election, effective at the close of business 30 days after giving written notice of default to Franchisee which specifies the grounds of default, if Franchisee fails to cure the default cited in the notice. Company shall indicate its election to terminate either in the notice of default or in a separate written notice given to Franchisee either before, or after, the end of the 30 day cure period.

2. If a default cannot reasonably be cured within 30 days, Franchisee may apply to Company for additional time to complete the cure. The length of the additional cure period, if any, allowed by Company shall be stated in a writing signed by Company. If Company grants an extension and if Franchisee does not complete the required cure within the extended cure period, termination of this Agreement shall be effective at the close of business on the last day of the extended cure period without further notice from Company.

D. Effect of Termination or Expiration.

1. Termination or expiration of this Agreement shall result in the concurrent, and automatic, termination of (i) all agreements between the parties pertaining to the Franchise Business or the franchise granted by this Agreement; and (ii) Franchisee's contracts with the designated Brokerage Custodian.

2. Notwithstanding the termination of this Agreement, the parties agree that any other Franchise Agreements then in effect between the parties concerning other THE MUTUAL FUND STORE® owned by Franchisee or in which Franchisee owns an interest shall remain in full force and effect, unless the grounds which Company has relied upon to terminate this Agreement also constitute grounds for terminating the other Franchise Agreements and Company has satisfied all requirements to terminate the other Franchise Agreements.

3. In any proceeding in which the validity of termination of this Agreement is at issue, Company shall not be limited to the reasons set forth in any notice of termination or default given to Franchisee.

XVII. RIGHTS AND DUTIES OF PARTIES UPON EXPIRATION OR TERMINATION.

A. Franchisee's Obligations. On and after the Effective Date of Termination or Expiration of this Agreement, Franchisee must comply with the following duties:

1. Within 10 days following the Effective Date of Termination or Expiration of this Agreement, Franchisee shall (i) pay all sums owed to Company, and (ii) deliver all reports required by Company regarding Management Revenue and business transactions through the Effective Date of Termination or Expiration of this Agreement.

2. Except as stated in this Agreement, termination or expiration of this Agreement shall not entitle Franchisee to a refund of any monies that Franchisee has paid to Company or Company's Affiliate, or that Company has collected from Franchisee.

3. When termination is due to Franchisee's breach of this Agreement, Franchisee shall pay to Company, within 10 days after demand, all damages, costs, expenses, and reasonable attorneys' fees that Company demonstrates it has incurred to enforce the default and termination.

4. Franchisee shall immediately cease using and, within 48 hours after the Effective Date of Termination or Expiration of this Agreement, deliver to Company the Manual, all documents, proprietary software and supporting documentation, if any, and all other confidential or proprietary materials that Company has provided to Franchisee pursuant to this Agreement, and shall retain no copy or record of any of the foregoing. Continued use by Franchisee of any copyrighted material shall constitute willful copyright infringement by Franchisee.

5. With respect to the Franchise Location, Company may, pursuant to the Addendum to Lease, accept an assignment of the Lease, in which case, upon notice from Company, Franchisee shall forthwith vacate the Franchise Location, leaving it in good condition and repair with all fixtures and leasehold improvements in good working order.

a. Company shall give Franchisee written notice of its election to accept an assignment of the Lease within 10 days after the Effective Date of Termination or Expiration. Company's failure to timely notify Franchisee shall signify its decision not to accept an assignment of the Lease.

b. If Company accepts an assignment of the Lease, Company shall have a claim against Franchisee for costs and expenses which Company incurs to discharge obligations or liabilities arising under the Lease relating to the period before the effective date of the assignment; to repair fixtures and leasehold improvements to good working order; and to replace fixtures and leasehold improvements which, in Company's judgment, cannot be repaired to good working order.

c. If Company does not accept an assignment of the Lease, Franchisee shall, at its sole cost and expense, within 20 days after the Effective Date of Termination or Expiration, remove all signs and other physical and structural features that readily identify the site as THE MUTUAL FUND STORE®, in a manner acceptable to Company, so that the former Franchise Location no longer suggests or indicates a connection with TMFS System.

6. Franchisee shall execute and deliver a general release, in form satisfactory to Company, of any and all claims against Company and its officers, directors, shareholders, members, managers, employees and agents.

7. Franchisee shall permanently cease using, in any manner whatsoever, the Proprietary Marks, Confidential Information, and any other property associated with TMFS System or which suggest or indicate that Franchisee is, or was, an authorized member of, or continues to remain associated with, TMFS System, including, without limitation, any authorized domain names. Franchisee shall cancel all advertising and promotional activities which associate Franchisee with TMFS System. Continued use by Franchisee of any of the Proprietary Marks or Confidential Information shall constitute willful trademark infringement and unfair competition by Franchisee.

8. Franchisee shall take such action as may be required to cancel all fictitious or assumed names or equivalent registrations relating to its use of the Proprietary Marks.

9. Franchisee shall cease using all telephone and facsimile numbers and listings used in operating the Franchise Business and take all steps necessary to remove all telephone and other business directory listings that display any of the Proprietary Marks. Franchisee shall furnish Company with evidence satisfactory to Company demonstrating Franchisee's compliance with this obligation within 10 days after the Effective Date of Termination or Expiration of this Agreement. Company shall have the right to demand an assignment of the telephone and facsimile numbers and listings, in which case Franchisee shall be deemed to consent to the assignment, without compensation, as of the Effective Date of Termination or Expiration.

10. Franchisee shall comply with the covenants set forth in this Agreement regarding non-interference and Confidential Information.

11. Franchisee shall keep and maintain all business records pertaining to the Franchise Business for 7 years after the Effective Date of Termination or Expiration of this Agreement. During this period, Franchisee shall permit Company to inspect such business records as frequently as Company deems necessary.

12. Franchisee hereby appoints Company as its attorney-in-fact to carry out in Franchisee's name, and on its behalf, its obligations arising upon the Effective Date of Termination or Expiration of this Agreement.

B. Company's Right to Purchase Assets. Company may exercise the right to purchase Franchisee's assets on the terms of this Agreement.

C. Survival of Obligations.

1. All obligations of the parties that expressly, or by their nature, survive the Effective Date of Termination or Expiration of this Agreement shall continue in full force and effect after the Effective Date of Termination or Expiration of this Agreement until they are satisfied in full.

2. Franchisee shall remain fully liable for any and all obligations of the Franchise Business, whether incurred before, or after, the Effective Date of Termination or Expiration of this Agreement, including, without limitation, obligations arising under this Agreement, the Lease, and obligations to clients, suppliers, employees, and under Applicable Law.

D. Third Party Rights; Available Remedies.

1. No Person acting for the benefit of Franchisee's creditors or any receiver, trustee in bankruptcy, sheriff or any other officer of a court or other Person in possession of Franchisee's assets or business shall have the right to assume Franchisee's obligations under this Agreement without Company's prior consent.

2. Company's right to terminate this Agreement shall not be its exclusive remedy in the event of Franchisee's default, and Company shall be entitled, in its sole discretion and election, alternatively or cumulatively, to affirm this Agreement in the event of Franchisee's default and obtain damages arising from the default, injunctive relief to compel Franchisee to perform its obligations under this Agreement or to prevent Franchisee from breaching this Agreement, and any other remedy available under Applicable Law.

XVIII. ASSIGNMENT AND TRANSFER.

A. Assignment by Company. This Agreement shall inure to the benefit of Company's successors and assigns. Company is free to transfer and assign all of its rights under this Agreement to any Person or business entity, provided the assignee agrees in writing to assume Company's obligations. Upon such assignment and assumption, Company shall have no further obligation to Franchisee.

B. Assignment by Franchisee: In General.

1. Franchisee understands and agrees that the franchise rights granted to it are personal and are granted in reliance upon, among other considerations, the individual or collective character, skill, aptitude, attitude, experience, business ability and financial condition and capacity of Franchisee and, if Franchisee is a corporation, LLC or other business entity, that of its officers, directors, shareholders, members, managers, trustees or owners.

2. Franchisee understands and agrees that, without Company's prior written consent, it has no right, by operation of law or otherwise, to sell, assign, transfer, pledge, donate, encumber or otherwise deal with, directly or indirectly, (i) any interest in this Agreement, (ii) the right to use the TMFS System or the Proprietary Marks granted pursuant to this Agreement, or (iii) all or substantially all of the assets of the Franchise Business, including, without limitation, Franchisee's leasehold rights. Company agrees not to withhold its consent unreasonably if, in Company's judgment, Franchisee satisfies the conditions to transfer identified in this Agreement. Without Company's prior written consent, Franchisee shall not offer for sale or transfer at public or private auction all or substantially all of the assets of the Franchise Business.

3. For purposes of this Agreement, each of the following events is an event of transfer which requires Company's prior written consent and is subject to the conditions to transfer identified in this Agreement:

a. A change in ownership of Franchisee due to a consolidation or merger involving Franchisee or any Franchisee Affiliate.

b. If Franchisee is an individual, an order dissolving Franchisee's marriage or Franchisee's death or Incapacity.

c. If Franchisee is a business entity, the death or Incapacity of Franchisee's Principal.

d. The death or Incapacity of Franchisee's Supervising IAR unless Franchisee qualifies a replacement Supervising IAR within 60 days after the date of death or onset of the Incapacity.

e. The sale, assignment, transfer, pledge, donation, encumbrance or other alienation of a Controlling Interest in the equity or voting interests of Franchisee or any Franchisee Affiliate, or the issuance of additional shares representing a Controlling Interest in the equity or voting interests of Franchisee or any Franchisee Affiliate. For example, and without limitation, a financial restructuring or recapitalization secured by either a Controlling Interest in the equity or voting interests of Franchisee or all or substantially all of the assets of the Franchise Business, shall constitute an event of transfer subject to the provisions of this Agreement.

f. A transfer to a trust of any kind of any interest in this Agreement or a Controlling Interest in the equity or voting interests of Franchisee or any Franchisee Affiliate.

g. If Franchisee is an individual, the transfer by Franchisee of its right, title and interest under this Agreement to a newly formed business entity.

h. The offer or sale of securities of Franchisee pursuant to a transaction subject to registration under federal or state securities laws or by private placement.

4. Company shall determine, in its sole discretion, if a transfer, either alone or together with all other previous, simultaneous or proposed transfers during the Term, would have the effect of transferring, in the aggregate, a sufficient number of the equity or voting interests of a business entity to constitute a Controlling Interest.

5. Any attempted or purported transfer which fails to comply with the requirements of this Agreement shall be null and void and shall constitute a default under this Agreement.

C. Company's Right of First Refusal.

1. Except with respect to Qualified Transfers, if Franchisee, or the person to whom an offer is directed (the "Individual Transferor"), receives a bona fide written offer

("Third Party Offer") to purchase or otherwise acquire an interest which will result in an event of transfer within the meaning of this Agreement, Franchisee or the Individual Transferor, shall, within 5 days after receiving the Third Party Offer and before accepting it, apply to Company in writing for Company's consent to the proposed transfer.

2. Franchisee, or the Individual Transferor, shall attach to its application for consent to complete the transfer a copy of the Third Party Offer together with (i) information relating to the proposed transferee's experience and qualifications, (ii) a copy of the proposed transferee's current financial statement, and (iii) any other information material to the Third Party Offer, proposed transferee and proposed assignment that Company requests.

3. Company or its nominee shall have the right, exercisable by written notice ("Notice of Exercise") given to Franchisee or the Individual Transferor, within 30 days following receipt of the Third Party Offer, all supporting information, and the application for consent, to notify Franchisee or the Individual Transferor that it will purchase or acquire the rights, assets, equity or interests proposed to be assigned on the same terms and conditions set forth in the Third Party Offer, except that Company may (i) substitute cash for any form of payment proposed in the offer discounted to present value based upon the rate of interest stated in the Third Party Offer, and (ii) deduct from the purchase price the amount of any commission or fee otherwise payable to any broker or agent in connection with the Third Party Offer and all sums then owed by Franchisee to Company.

4. The closing shall take place at Company's headquarters at a mutually agreed upon date and time, but not later than 60 days following Company's receipt of the Third Party Offer, all supporting information, and the application for consent to the transfer.

a. At the closing, Franchisee or the Individual Transferor shall deliver to Company the same documents, affidavits, warranties, indemnities and instruments as would have been delivered by Franchisee or the Individual Transferor to the proposed transferee pursuant to the Third Party Offer. Additionally, Franchisee and the Individual Transferor shall deliver a general release, in form satisfactory to Company, of any and all claims against Company, Company's Affiliate and their respective officers, directors, shareholders, members, managers, employees and agents.

b. All costs, fees, document taxes and other expenses incurred in connection with the transfer shall be allocated between Franchisee and Company in accordance with the terms of the Third Party Offer, and any costs not allocated shall be paid by Franchisee or the Individual Transferor.

5. In the event Company gives timely Notice of Exercise but, through no fault of Franchisee or the Individual Transferor, fails to close the purchase for any reason, Franchisee or the Individual Transferor shall have no recourse against Company. Franchisee or the Individual Transferor may not complete the sale to the proposed transferee without first obtaining Company's prior written consent and satisfying the other conditions to transfer stated in this Agreement.

D. Conditions of Assignment to Third Party.

1. If Company does not exercise its right of first refusal or complete the purchase of the interest which is the subject of a Third Party Offer, or in the event of a Qualified Transfer or other event of transfer which requires Company's prior written consent, Company shall determine whether or not to issue its consent to the proposed transfer and shall notify Franchisee of its decision by no later than the following dates: (i) if Company gives timely Notice of Exercise but does not consummate the transfer through no fault of Franchisee or the Individual Transferor, notice shall be given within 10 days after the scheduled closing date for Company's purchase of the interest, or 30 days after Notice of Exercise is given, whichever occurs latter, or (ii) in all other cases, notice shall be given 30 days after Company receives a copy of the Third Party Offer (if any), all supporting information and the application for consent to transfer.

2. As a condition to issuing consent to a transfer, Company shall require that all of the following conditions be satisfied:

a. The proposed transferee must meet Company's then-current qualifications for new THE MUTUAL FUND STORE® franchisees, including qualifications pertaining to financial condition, credit rating, experience, moral character and reputation. In considering the proposed transferee's financial condition, Company shall take into account the effect of the proposed transfer if consent is given.

b. As of the date consent is requested and through the date of closing of the proposed transfer and assignment, Franchisee must not be in default under this Agreement, the Lease, or any other agreements required to discharge of client services, and must be current in payments to trade creditors.

c. If the transfer is a Qualified Transfer, Franchisee shall comply with the provisions of this Paragraph applicable to business entities.

d. Franchisee shall remain subject to all obligations stated herein that expressly, or by their nature, survive the Effective Date of Termination or Expiration of this Agreement, including, without limitation, the provisions prohibiting non-interference and non-disclosure of Confidential Information.

e. Franchisee must execute and deliver a general release, in form satisfactory to Company, of any and all claims against Company, Company's Affiliate and their respective officers, directors, shareholders, members, managers, employees and agents.

f. All required third party consents to the transfer must be obtained including, without limitation, the consent of the landlord of the Franchise Location.

g. The proposed transferee must execute all other documents and agreements required by Company to consummate the transfer of this Agreement. If the proposed transferee is a business entity, each person who at the time of the transfer, or later, owns or acquires, either legally or beneficially, 10% or more of the equity or voting interests of the

proposed transferee must execute the form of personal guaranty attached to this Agreement as **Exhibit B** and incorporated herein by reference.

h. Franchisee's right to receive the sales proceeds from the proposed transferee in consideration of the transfer, or otherwise, shall be subordinate to the proposed transferee's and Franchisee's duties owed to Company and Company's Affiliate under, or pursuant to, this Agreement or any other agreement. All contracts by and between Franchisee and the proposed transferee shall expressly include a subordination provision permitting payment of the sales proceeds to Franchisee only after any outstanding obligations owed to Company and Company's Affiliate are fully satisfied.

3. The person owning a Controlling Interest of the proposed transferee must complete to Company's sole satisfaction Company's next available Part 1 Training by no later than the date that possession of the Franchise Business is transferred to the proposed transferee. If the person owning a Controlling Interest of the proposed transferee is not the proposed transferee's designated Supervisory IAR, the proposed transferee shall designate an IAR who will qualify as the proposed transferee's Supervising IAR and that person shall also complete to Company's sole satisfaction Company's next available Part 1 Training. Any person who attends Part 1 Training before the transfer is consummated shall execute Company's form of confidentiality agreement before training commences.

a. Franchisee must pay to Company, at the time Franchisee or the Individual Transferor applies to Company for its consent to transfer, a transfer fee equal to 20% of the Initial Franchise Fee. No part of the transfer fee is refundable under any condition, even if consent to transfer is denied.

b. Either:

(1) Franchisee must simultaneously transfer its rights under this Agreement, the Lease, and any other contracts whose continuation is necessary for operation of the Franchise Business, to the same proposed transferee and satisfy any separate conditions to obtain any third party consents required for the transfer of Franchisee's rights to the proposed transferee.

(2) At Company's option, Company may:

(a) Allow the proposed transferee to enter into a written assignment and assumption agreement acceptable to Company, assuming and agreeing to be bound by all of the terms and conditions of the contracts being assigned to it;
or

(b) Require that the proposed transferee execute Company's then-current form of each contract being assigned, including, without limitation, Company's current form of Franchise Agreement. The term of each new form of contract shall be equal to the unexpired portion of the selling Franchisee's franchise term. The transferee shall be

excused from paying the Initial Franchise Fee stated in the new Franchise Agreement.

c. Within a reasonable period of time following the closing date, the proposed transferee shall conform the Franchise Business to Company's then-current Appearance and Imaging Specifications applicable to new THE MUTUAL FUND STORES®.

E. Closing of Sale to Third Party.

1. Should Company consent to a transfer to a third party, Franchisee, or the Individual Transferor, may only complete the transfer to the proposed transferee on the terms identified in the Third Party Offer or as otherwise stated in Franchisee's application for consent.

2. If there is any material change in the terms of the Third Party Offer, Company has a right of first refusal to accept the new terms subject to the conditions stated in this Paragraph.

3. If Company consents to the transfer to a third party, the transfer must close within 60 days from the date the Third Party Offer is first submitted to Company unless Company grants an extension of time in writing; otherwise, it must again be offered to Company.

F. Business Entities. If Franchisee is, or during the Term becomes, a corporation, LLC, partnership, or other business entity, it shall comply with all of the following requirements:

1. Franchisee shall furnish to Company upon execution of this Agreement or at such other time as transfer to the business entity is permitted a true and correct copy of its articles of incorporation, by-laws, operating agreement, partnership agreement or other governing agreement, and a list of all Persons owning a legal or beneficial interest in the equity or voting interests of the business entity. Franchisee shall promptly provide Company with a true and correct copy of any amendments to, or changes in, the governing documents or list of owners during the Term.

2. During the Term, each person who now or later owns or acquires, either legally or beneficially, 10% or more of the outstanding equity or voting interests of Franchisee must execute Company's form of personal guaranty attached hereto as **Exhibit B**.

3. Franchisee shall maintain stop transfer instructions against the transfer on its records of any equity or ownership interests. Each certificate representing an ownership interest in Franchisee shall bear a legend, in the form shown in the Manual, which states that the interest represented by the certificate is held subject to all restrictions imposed upon transfer set forth in this Agreement.

4. The Franchisee's chief financial officer shall deliver a certificate to Company annually, when Franchisee's annual financial statements are delivered, which lists all owners of record and all beneficial owners of any interest in the equity or voting interests of Franchisee and identifies all transfers of equity or voting interests in Franchisee which have occurred during the period covered by the annual financial statement.

G. Death or Incapacity. In the event of the death or Incapacity of Franchisee or Franchisee's Principal, the spouse, heirs or personal representative of the deceased or incapacitated person, or the remaining shareholders, members, partners or owners of Franchisee (collectively referred to as the "Successor") shall have 180 days from the date of death or Incapacity in which to complete the sale or assignment of the interest of the deceased or incapacitated person to a qualified, approved transferee in accordance with the conditions for transfer stated in this Paragraph.

1. If Company determines, in its sole discretion, that the Successor is not qualified to operate the Franchise Business in accordance with Applicable Law, Company may assign one or more IARs on Company's staff to operate the Franchise Business on the Successor's behalf. During this time, the Successor shall (i) be liable for all operating expenses of the Franchise Business, including salary to the IARs that Company assigns; and (ii) pay Company, in addition to the Royalty Fee, a management supervisory fee equal to 20% of the Management Revenue of the Franchise Business. The management supervisory fee shall be paid to Company for the entire period during which Company's IAR, or IARs, operate the Franchise Business on the Successor's behalf, even if the Management Revenue on which the fee is paid was earned for services provided during a prior period.

2. If Company allows the Successor to operate the Franchise Business after the date of death or Incapacity, the Successor shall perform all of the obligations of Franchisee under this Agreement. At the end of the 180-day period, if the Successor has not obtained Company's consent to a transfer of the interest of the deceased or incapacitated person to a qualified, approved transferee, Company may, at its election, terminate this Agreement.

H. No Release. Neither Company's exercise of its right of first refusal, nor its consent to a transfer to an approved third party shall operate to release Franchisee or the Individual Transferor from this Agreement or from any personal guaranty.

XIX. RELATIONSHIP OF PARTIES; INDEMNIFICATION.

A. Independent Contractor.

1. This Agreement does not create a fiduciary relationship or joint venture between the parties, or make either party a general or special agent, partner or employee of the other for any purpose. With respect to all matters, Franchisee's relationship to Company is as an independent contractor.

2. Franchisee understands and agrees that it is the independent owner of the Franchise Business and in sole control of all aspects of its operation, and shall conduct its business using its own judgment and discretion, subject only to the provisions of this Agreement.

3. Franchisee shall conspicuously identify itself in all advertising and all dealings with clients, suppliers and other third parties as the owner of the Franchise Business operating under a license from Company.

B. Indemnification by Franchisee.

1. Franchisee shall indemnify and hold Company, Company's Affiliate and their respective officers, directors, shareholders, members, managers, employees, agents, successors and assigns, harmless from and against any and all costs, expenses, losses, liabilities, damages, causes of action, claims and demands whatsoever, arising from or relating to the business conducted by Franchisee, whether or not arising from bodily injury, personal injury or property damage, Franchisee's negligence or intentional tort, or any other violation of the rights of others, or in any other way.

2. Franchisee's obligation to indemnify Company shall extend, without limitation, to all claims for actual and consequential damages, and Company's costs and expenses incurred in defending any third party claim covered by Franchisee's indemnification, including, without limitation, attorneys and other professional fees, court costs, and travel and living expenses. Company shall have the right to retain its own counsel to defend any third party claim asserted against it which is covered by this indemnification agreement.

3. Franchisee's indemnification obligation shall survive the expiration, termination or assignment of this Agreement for any reason.

XX. COMPANY'S RIGHT OF PURCHASE.

A. Assets. In consideration of the franchise, anytime after the completion of three years from the Effective Date, Company or its nominee may purchase, and Franchisee agrees to sell to Company, good and marketable title to all of the assets of the Franchise Business free and clear of all liens, encumbrances, charges, liabilities and obligations of any kind, for a purchase price equal to (i) two times the trailing 3 months aggregate Management Revenue of the Franchise Business annualized, less (ii) all sums then owed by Franchisee to Company. To annualize the "trailing 3 months aggregate Management Revenue," Company shall take the sum of the Management Revenue for the 3 most recent calendar months before the closing date and multiply that sum by 4. The assets include all of the Franchisee's right, title and interest in all real and personal property of the Franchise Business including, without limitation, client accounts and records, accounts receivable, bank accounts, contract rights, leasehold rights, equipment, furniture, furnishings, deposits, business records, and prospect lists.

B. Offsets to Purchase Price. At the time of sale, the Franchise Business shall be operated in the manner, and the assets shall be in the condition required, by this Agreement and, to the extent they are not, Company may deduct from the purchase price for the assets all reasonable costs and expenses to bring the assets and the Franchise Business into full compliance.

C. Conditions of Closing. Company shall exercise its right of purchase by written notice to Franchisee. The parties shall thereafter cooperate and use their best efforts to satisfy all conditions for the orderly transfer of title of the assets to Company or its nominee within 30 days after notice is given. As a condition to closing:

1. At Franchisee's sole expense, Franchisee shall obtain all required third party consents to the sale of the assets including, without limitation, the consent of the landlord of the Franchise Location, and obtain any necessary lien releases in order to convey good and marketable title in and to the assets to Company.

2. On the closing date, (i) Franchisee shall deliver to Company (x) a bill of sale conveying good and marketable title in and to the assets, and (y) a general release, in form satisfactory to Company, of any and all claims against Company, Company's Affiliate and their respective officers, directors, shareholders, members, managers, employees and agents; and (ii) Company shall deliver to Franchisee the purchase price less allowable offsets.

D. Termination of Agreement. This Agreement shall terminate by mutual agreement of the parties concurrently upon the closing of Company's purchase of the assets from Franchisee in accordance with this Paragraph.

XXI. PERSONAL GUARANTY.

A. Scope. If Franchisee is a corporation, LLC or other business entity, each Person who owns or at anytime during the Term acquires, either legally or beneficially, 10% or more of the equity or voting interests of Franchisee shall furnish any financial information reasonably required by Company and execute Company's form of personal guaranty attached to this Agreement as **Exhibit B**.

B. Default. An event of default under this Agreement shall occur if any guarantor fails or refuses to deliver to Company, within 10 days after Company's written request: (i) evidence of the due execution of the personal guaranty, and (ii) current financial statements of guarantor as may from time to time be requested by Company.

XXII. DISPUTE RESOLUTION.

A. Agreement to Mediate Disputes. Except as provided in sub-paragraph B. below, no party shall bring a civil action seeking enforcement of, or any other legal remedy founded on, this Agreement until the dispute has been submitted to mediation conducted in accordance with the procedures stated in this Agreement.

1. Either party may initiate a mediation proceeding (the "Initiating Party") by notifying the Center for Public Resources with offices in New York, New York (the "Mediation Service") in writing, with a copy to the other party (the "Responding Party"). The notice shall describe with specificity the nature of the dispute and Initiating Party's claim for relief. Thereupon, both parties will be obligated to engage in the mediation, which shall be conducted in accordance with Mediation Service's then current rules, except to the extent such rules conflict with this Agreement, in which case this Agreement shall control.

2. The mediation will be conducted by a single mediator, who must be a retired judge with no past or present affiliation or conflict with any party to the mediation. The parties agree that mediator and Mediation Service's employees shall be disqualified as a witness, expert, consultant or attorney in any pending or subsequent proceeding relating to the dispute which is the subject of the mediation.

3. Upon receipt of the written mediation demand, Mediation Service shall provide the parties with a list of mediators willing to serve. If the parties do not agree upon a mediator, and so advise Mediation Service in writing, within 10 days of receipt of such list, Mediation Service shall appoint the mediator. The fees and expenses of Mediation Service, including (without limitation), mediator's fee, shall be shared equally by the parties. Each party shall bear its own attorney's fees and other costs incurred in connection with the mediation irrespective of the outcome of the mediation or the mediator's evaluation of each party's case.

4. The mediation proceeding shall commence within 30 days after selection of the mediator. Regardless of whether Company or Franchisee is the Initiating Party, the mediation shall be conducted at Company's offices, unless Company and Franchisee agree upon a mutually acceptable alternative location.

5. At least 7 days before the first scheduled session of mediation, each party shall deliver to the mediator and to the other party a concise written summary of its position with respect to the matters in dispute and Initiating Party's claims for relief, and such other matters required by the mediator.

6. The parties shall participate in good faith in the mediation with the intention of resolving the dispute, if at all possible. The parties recognize and agree, however, that the mediator's recommendations and decision shall not be binding on the parties.

7. During the mediation, the mediator may have joint and separate meetings with the parties and their counsel, at the mediator's discretion. The mediation proceeding shall continue until conclusion, which is deemed to occur when: (i) a written settlement is reached, (ii) the mediator concludes and informs the parties in writing that further efforts would not be useful, or (iii) the parties agree in writing that an impasse has been reached. Neither party may withdraw before the conclusion of the mediation proceeding.

8. At the mediator's discretion, or upon either party's request, the mediator will provide a written evaluation of each party's claims and defenses and of the likely resolution of the dispute if not settled. The parties agree that the mediator is not acting as an attorney or providing legal advice on behalf of any party.

9. The mediation proceeding will be treated as a compromise settlement negotiation. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation proceeding by any party or their agents, experts, counsel, employees or representatives, and by the mediator and Mediation Service's employees, are confidential. Such offers, promises, conduct and statements may not be disclosed to any third party and are privileged and inadmissible for any purpose, including impeachment, under applicable federal and state laws or rules of evidence; provided however, that evidence otherwise discoverable or admissible shall not be rendered not discoverable or inadmissible as a result of its use in the mediation. If a party informs the mediator that information is conveyed in confidence by the party to the mediator, the mediator will not disclose the information.

B. Exceptions to Duty to Mediate Disputes. The obligation to mediate shall not apply to:

1. Any claim by either party seeking interim relief, including, without limitation, requests for temporary restraining orders, preliminary injunctions, writs of attachment, appointment of a receiver, for claim and delivery, or any other orders which a court may issue when deemed necessary in its discretion to preserve the status quo or prevent irreparable injury, including the claim of either party for injunctive relief to preserve the status quo pending the completion of a mediation proceeding. The party awarded interim or injunctive relief shall not be required to post bond; or

2. Any claim for unlawful detainer or similar remedies available to a landlord or for the enforcement of Company's other rights under the Addendum to Lease.

C. Judicial Relief.

1. The parties agree that (i) all disputes arising out of or relating to this Agreement which are not resolved by negotiation or mediation, and (ii) all claims described in sub-paragraph B., shall be brought in the state courts of Missouri located closest to Company's headquarters, unless the subject matter of the dispute arises exclusively under federal law, in which event the dispute shall be submitted to the United States District Court located closest to Company's headquarters. As of the date of this Agreement, the parties acknowledge that the _____ [indicate state court], and the United States District Court of the _____ District of Missouri are, respectively, the state and federal courts that are located closest to Company's headquarters; however, the parties further acknowledge that Company may relocate its headquarters in its discretion at any time without notice to the undersigned party. The parties agree to submit to the jurisdiction of the courts mutually selected by them pursuant to this Paragraph.

2. To the fullest extent that it may effectively do so under Applicable Law, Franchisee waives the defense of an inconvenient forum to the maintenance of an action in the courts identified in this Paragraph and agrees not to commence any action of any kind against Company, Company's Affiliate and their respective officers, directors, employees, agents or property arising out of or relating to this Agreement, except in the courts identified in this Paragraph.

3. The parties agree to waive any right to a trial by jury in any action arising out of or relating to this Agreement.

D. Choice of Law. Except as otherwise provided in this Agreement, the parties agree that Missouri law shall govern the construction, interpretation, validity and enforcement of this Agreement and shall be applied in any mediation or judicial proceeding to resolve all disputes between them, except to the extent the subject matter of the dispute arises exclusively under federal law, in which event the federal law shall govern.

E. Limitations Period. To the extent permitted by Applicable Law, any legal action of any kind arising out of or relating to this Agreement or its breach, including without limitation, any claim that this Agreement or any of its parts is invalid, illegal or otherwise voidable or void, must be commenced by no later than the last to occur of the following: (i) 90 days after obtaining knowledge of the facts which constituted or gave rise to the alleged violation

or liability, or (ii) one year after the act, event, occurrence or transaction which constituted or gave rise to the alleged violation or liability; provided, however, the applicable limitations period shall be tolled during the course of any mediation proceeding which is initiated before the last day of the limitations period, and such toll shall commence on the date the Responding Party receives the Initiating Party's demand for mediation and continue until the date the mediation is concluded.

F. Punitive or Exemplary Damages. Company and Franchisee, and their respective directors, officers, shareholders and guarantors, as applicable, each hereby waive to the fullest extent permitted by law, any right to, or claim for, punitive or exemplary damages against the other and agree that, in the event of a dispute between them, each is limited to recovering only the actual damages proven to have been sustained by it.

G. Attorneys' Fees.

1. Except as expressly provided in this Agreement, in any action or proceeding brought to enforce any provision of this Agreement or arising out of or in connection with the relationship of the parties hereunder, the prevailing party shall be entitled to recover against the other its reasonable attorneys' fees and costs in addition to any other relief awarded by the court. As used in this Agreement, the "prevailing party" is the party who recovers greater relief in the action.

2. Company shall be entitled to reimbursement of all fees, costs and expenses which it incurs, including fees to retain attorneys, accountants or other experts, to enforce its rights under this Agreement under circumstances when no mediation or judicial action is commenced.

XXIII. ACKNOWLEDGEMENTS.

In order to induce Company to enter into this Agreement, Franchisee understands and agrees and represents to Company each of the following:

A. Acceptance of Conditions. Franchisee has read this Agreement and Company's Offering Circular and understands and accepts the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain Company's standards of service and protect and preserve TMFS System and the goodwill of the Proprietary Marks.

B. Independent Investigation. Franchisee has conducted an independent investigation of the business contemplated by this Agreement. Franchisee recognizes that TMFS System may evolve and change over time; that an investment in this franchise involves business risks; and that the success of the investment depends upon Franchisee's business ability and efforts.

C. Reliance. Franchisee has not received or relied upon any promise or guaranty, express or implied, about the revenues, profits or success of the business venture contemplated by this Agreement.

D. No Representations; Status of Franchisee.

1. No representations have been made by Company, Company's Affiliate or their respective officers, directors, shareholders, members, managers, employees or agents, that are contrary either to statements made in the Offering Circular previously received by Franchisee or to the terms contained in this Agreement.

2. Franchisee, if an individual, or each person executing a guaranty of Franchisee's obligations, is a United States citizen or a lawful resident alien of the United States.

3. If Franchisee is a corporation, LLC, partnership or other business entity, it currently is, and during the Term shall remain, duly organized and in good standing and shall engage in no business activities except ownership and operation of the Franchise Business.

4. All financial and other information provided to Company in connection with Franchisee's application is true and correct and no material information or fact has been omitted which is necessary in order to make the information disclosed to Company not misleading.

XXIV. MISCELLANEOUS.

A. Notices. All communications and reports required or permitted to be given to either party hereunder shall be in writing and shall be deemed duly given on the earlier of (i) the date when delivered by hand; (ii) the next business day after being transmitted by facsimile if the sender's facsimile machine confirms that transmission is successful; (iii) the next business day after delivery to a reputable national overnight delivery service; or (iv) 4 business days after being placed in the United States Mail and sent by certified or registered mail, postage prepaid, return receipt requested. All notices shall be addressed to the parties in accordance with **Exhibit D**, except that any party may change its address for receiving notices by appropriate written notice to the other.

B. Time of the Essence. Time is of the essence of this Agreement with respect to each and every provision of this Agreement in which time is a factor.

C. Withholding of Consent. Except where this Agreement expressly obligates Company to reasonably approve or not unreasonably withhold its approval of any action or request by Franchisee, Company has the absolute right to refuse any request by Franchisee or to withhold its approval of any action by Franchisee. Further, whenever the consent or approval of Company is required under this Agreement such consent or approval must be in writing unless this Agreement specifies otherwise.

D. Waiver.

1. Any waiver granted by Company to Franchisee excusing or reducing any obligation or restriction imposed under this Agreement shall be in writing and shall be effective upon delivery of such writing by Company to Franchisee or upon such other effective date as specified in the writing, and only to the extent specifically allowed in such writing.

2. No waiver granted by Company, and no action taken by Company, with respect to any third party shall limit Company's discretion to take action of any kind, or not to take action, with respect to Franchisee. Any waiver granted by Company to Franchisee shall be without prejudice to any other rights Company may have. The rights and remedies granted to Company are cumulative.

3. No delay on the part of Company in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Company of any right or remedy shall preclude Company from fully exercising such right or remedy or any other right or remedy.

4. Company's acceptance of any payments made by Franchisee after a breach of this Agreement shall not be, nor be construed as, a waiver by Company of any breach by Franchisee of any term, covenant or condition of this Agreement.

E. Paragraph Headings; Language.

1. The paragraph headings used in this Agreement are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the terms, provisions, covenants or conditions of this Agreement.

2. The language used in this Agreement shall in all cases be construed simply according to its fair meaning and not strictly for or against Company or Franchisee. The term "Franchisee" as used herein is applicable to one or more persons, corporations, partnerships or entities, as the case may be, and the singular usage includes the plural and the masculine and neuter usage include the other and the feminine. If two or more persons are at any time Franchisee hereunder, whether or not as partners or joint venturers, their obligations and liabilities to Company shall be joint and several.

3. Nothing in this Agreement is intended, nor shall it be deemed, to confer any rights or remedies upon any Person or business entity not a party hereto.

4. Whenever this Agreement refers to "business days," it shall mean weekdays only, excluding Saturdays, Sundays and holidays.

F. Binding on Successors. The covenants, agreements, terms and conditions contained in this Agreement shall be binding upon, and shall inure to the benefit of, the successors, assigns, heirs and personal representatives of the parties hereto.

G. Validity; Conformity With Applicable Law.

1. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under Applicable Law, but if any provision of this Agreement shall be invalid or prohibited under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

2. To the extent that the provisions of this Agreement provide for periods of notice less than those required by Applicable Law, or provide for termination, cancellation, non-renewal or the like other than in accordance with Applicable Law, such provisions shall be deemed to be automatically amended to conform them to the provisions of such Applicable Law.

3. To the extent any provision of this Agreement is deemed unenforceable by virtue of its scope in terms of geographic area, business activity prohibited or length of time, but could be enforceable by reducing any or all thereof, the parties agree that the provision shall be enforced to the fullest extent permissible under the laws of the jurisdiction in which enforcement is sought.

H. Amendments. No amendment, change, modification or variance to or from the terms and conditions set forth in this Agreement shall be binding on any party unless it is set forth in writing and executed: (i) on behalf of Franchisee, by Franchisee if Franchisee is an individual, and, if not, by an authorized agent or officer of Franchisee; and (ii) on behalf of Company, by any duly authorized officer of Company.

I. Complete Agreement. This Agreement, including all exhibits attached hereto, and all agreements or documents which by the provisions of this Agreement are expressly incorporated herein or made a part hereof, sets forth the entire agreement between the parties, fully superseding any and all prior agreements or understandings between them pertaining to the subject matter hereof.

J. Covenant and Condition. Each provision of this Agreement performable by Franchisee shall be construed to be both a covenant and a condition.

K. Submission of Agreement. The submission of this Agreement to Franchisee does not constitute an offer to Franchisee, and this Agreement shall become effective only upon execution by Company and Franchisee.

XXV. WAIVER OF JURY TRIAL.

COMPANY AND FRANCHISEE EACH HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING AND/OR HEARING BROUGHT BY EITHER COMPANY OR FRANCHISEE ON ANY MATTER WHATSOEVER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, THE USE OF THE PROPRIETARY MARKS OR TMFS SYSTEM BY FRANCHISEE, OR ANY CLAIM OF INJURY OR DAMAGE, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date stated on page 1.

THE MUTUAL FUND STORE, LLC

[FRANCHISEE]

By: _____

[Signature]

Its: _____

[Print Name]

[NAME OF CORPORATION OR
PARTNERSHIP]

By: _____

Its: _____