

Emmaus Investor Services Corp.

"Coaching You Can Count On"

WRITTEN REFERRAL DISCLOSURE AGREEMENT

This is a legally binding Agreement between Emmaus Investor Services Corp. (hereafter referred to as the "Investment Adviser") and the Referring Person identified below (hereafter referred to as the "Referring Person"). This agreement supersedes any previous agreements with Emmaus Investor Services. Emmaus Investor Services Corp. is a Licensed Investment Advisor with the State of Ohio.

By signing below, I acknowledge that I am not a licensed attorney or a licensed CPA in the State of Ohio and I have not been subject to an order by the SEC, or convicted of a felony or misdemeanor, or convicted of any other orders.

The Referring Person agrees to perform his / her duties under this agreement consistent with the attached "Advertising and Marketing Policy."

Referring Person's Name: _____
(Please Print)

Referring Person's Signature: _____ Date: _____

REQUIRED ACTIVITIES

As a Referring Person for Emmaus Investor Services Corp., the individual must perform the following activities in the listed sequence:

1. The Referring Person must review this "Written Referral Disclosure Agreement" with the potential client, to assure the potential client has a clear understanding of the Agreement.
2. Pursuant to O.A.C. 1301:6-3-151(H) the Referring Person must provide the potential client a copy of the Emmaus Investor Services' Brochure (ADV Part II).
3. The Referring Person is to sign this "Written Referral Disclosure Agreement" and then get the signature from the potential client, acknowledging that steps one and two have been performed.
4. Pursuant to O.A.C. 1301:6-3-44(C) the signed copy of the "Written Referral Disclosure Agreement" is to be left with the potential client so that it can be provided to the Emmaus Investor Services Representative by the potential client if they subsequently become a Client of Emmaus Investor Services Corp.

COMPENSATION

Referring Persons are not employees of the Investment advisor; however they may be compensated for referring potential clients to the Advisor.

Referring Persons will be given:

A \$25.00 Gift Certificate will be given for each referred individual that becomes a paid Level 1 Client.

A \$100.00 cash (or Check) payment will be given for each referred individual that becomes an active, Level II or Level III, Emmaus Investor Services Client and remains so for a period of at least 60 days.

Note: No additional fees will be charged to the potential Client for paid Referral Services.

ACKNOWLEDGEMENT

By signing below, the "Potential Client" acknowledges that he/she has received a copy of the Investment Adviser's Form ADV Part II and a copy of the signed "Written Referral Disclosure Agreement".

Signature of Potential Client: _____ **Date:** _____

ADVERTISING and MARKETING

Ohio Law prohibits advertising by advisers that contains any untrue statement of material fact or is otherwise false or misleading. Advertising is broadly defined to include any notice, circular, letter, or other written communication addressed to more than one person, and any notice or other announcement in any publication, on the radio, or on television.

EIS will not include any untrue statement of material fact, or any false or misleading statements in our advertising. Additionally, EIS will not use any kind of testimonial in our advertising. EIS will include the cautionary legend: “It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list” when we refer to past, specific recommendations.

Any time EIS reports performance data we will indicate that brokerage fees and EIS fees reduce the performance.

For Model and Actual Results – Emmaus Investor Services will assure that:

- All advertising documents will disclose the effect of material market or economic conditions on the results portrayed (e.g. stating that the adviser’s account appreciated in value 25% without disclosing that the market generally appreciated 40 % during the same period);
- All advertising results will reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid;
- All advertising will disclose whether and to what extent the results portrayed reflect the reinvestment of dividends and other earnings;
- All advertising claims about the potential for profit will also disclose the possibility of loss;
- All advertising that compares results to an index will disclose all material facts relevant to the comparison (e.g. when comparing model results to an index, EIS will disclose that the volatility of the index is materially different from that of the model);
- All advertising will disclose any material conditions, objectives, or investment strategies used to obtain the results portrayed (e.g. the model portfolio contains equity stocks that are managed with a view towards capital appreciation and it is appropriate for investors with a high risk tolerance);

For Model Results

- All advertising will disclose prominently, the limitations inherent in model results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have

had on the adviser's decision making if the adviser were actually managing clients' money;

- All advertising will disclose, if applicable, that the conditions, objectives, or investment strategies of the model portfolio changed materially during the time period portrayed in the advertisement, and if so, the effect of any such change on the results portrayed;
- All advertising will disclose, if applicable, that any of the securities contained in, or the investment strategies followed with respect to, the model portfolio do not relate, or only partially relate, to the type of advisory services currently offered by the adviser (e.g. the model includes some types of securities that the adviser no longer recommends for its clients);
- All advertising will disclose, if applicable, that the adviser's clients had investment results materially different from the results portrayed in the model;

For Actual Results:

- All advertising will disclose prominently, if applicable, that the results portrayed relate only to a select group of this adviser's clients, the basis on which the selection was made, and the effect of this practice on the results portrayed, if material.

Note: The Division does not have the authority to review or comment upon proposed advertisements. However, the Division will review advertising materials during an examination, and will also examine for compliance with the record keeping requirements regarding performance advertising.