

**SIMONDAVIS ASSET MANAGEMENT, INC.**  
**DISCRETIONARY (TAM) INVESTMENT ADVISORY AGREEMENT (“AGREEMENT”)**

AGREEMENT, made this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ between the undersigned party,  
\_\_\_\_\_, whose mailing address is:

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

(hereinafter referred to as the “Client”); and SimonDavis Asset Management, Inc., an Investment Advisor registered with the US Securities and Exchange Commission, whose mailing address is: 600 Grant Street, Suite 650, Denver, CO 80203 (hereinafter referred to as the “Sub-Advisor”).

**1. SCOPE OF ENGAGEMENT.**

(a) Client hereby acknowledges that Sub-Advisor has been designated by \_\_  
(“Managing Advisor”), an investment advisor registered with the US Securities and Exchange Commission, as a Sub-advisor to perform the services hereinafter described, and Sub-Advisor accepts such designation. Sub-Advisor shall be responsible for *discretionary* investment and reinvestment of those Assets of Client designated by Client as set forth on Schedule A, to be subject to Sub-Advisor’s management of (the “Assets” or “Account”).

(b) Sub-Advisor *is authorized*, without prior consultation with Client, to buy, sell, and trade in stocks, bonds, mutual funds, exchange-traded funds (“ETFs), and other securities and/or contracts relating to the same.

(c) The following disclosure is specifically applicable to Advisor’s management of Client’s Assets:

1. *Notice of Transactions* – Client shall receive, through confirmation from the custodian, notice of all transactions in Client’s Account;
2. *Quarterly Statement* – Client shall be provided with a quarterly statement from the custodian containing a description of all activity in Client’s Account.
3. *Ability to Impose Restrictions* – Client shall have the ability to impose reasonable restrictions on the management of his/her/its Account, including the ability to instruct Sub-Advisor via Managing Advisor not to purchase certain mutual funds, stocks or other securities;
4. *Ownership* – each Client retains indicia of ownership of the Account (e.g. right to withdraw securities or cash, exercise of delegate proxy voting and receive transactions confirmations);
5. *No Pooling* – Client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise Client’s Account;
6. *Separate Account* – a separate account is maintained for Client with the custodian; and;
7. *Advisor’s Fee* – Sub-Advisor believes that its annual fee is reasonable in relation to (1) the advisory services provided under this Agreement; and (2) the fees charged by other investment advisors offering similar services/programs.

(d) Investment Platforms:

1. New Frontier Series (Separately Managed Accounts):

Under this option, Sub-Advisor shall allocate and manage account assets on a fully discretionary basis. Sub-Advisor shall allocate assets in each Account among a portfolio of mutual funds, exchange-traded funds or individual securities in accordance with the investment goals and restrictions, and risk profile of Client determined from Managing Advisor's Investor Profiler or otherwise in writing (including electronically). Exchange Traded Funds and/or Mutual Funds will be the primary asset held in these accounts. Sub-Advisor shall continuously monitor and rebalance each Account in response to market and economic conditions, as well as changes in the investment needs of Client. Sub-Advisor does not receive any 12b-1 fee or other fee from mutual funds it recommends. Managing Advisor or Sub-Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Sub-Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Sub-Advisor deems appropriate.

2. Accelerated Growth SMA (Separately Managed Accounts):

Under this option, Advisor shall allocate and manage account assets on a fully discretionary basis. This account may be appropriate for part, or all, of the portion of a client's assets ear-marked for growth or aggressive growth. These growth strategies primarily invest in securities that are expected to increase in value primarily due to capital appreciation. Most earnings in these securities are invested back into the companies and not paid out to investors in the form of dividends. Individual stocks and exchange traded funds (ETF's) are the primary asset held in these accounts. Advisor shall be free to invest client assets among a wide variety of asset classes and industry sectors. Advisor shall make available to clients information about account holdings via client account access over the internet and/or at least quarterly account statements. Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Advisor deems appropriate.

3. Monument SMA (Separately Managed Accounts):

Under this option, Sub-Advisor shall allocate and manage account assets on a fully discretionary basis. This account may be appropriate for part, or all, of the portion of a client's assets ear-marked for growth or aggressive growth. These growth strategies primarily invest in securities that are expected to increase in value primarily due to capital appreciation. Most earnings in these securities are invested back into the companies and not paid out to investors in the form of dividends. Individual stocks and exchange traded funds (ETF's) are the primary asset held in these accounts. Some strategies available under this option may use mutual funds when appropriate. Additionally, some strategies may utilize options and/or LEAPS in an effort to generate income, hedge portfolios and/or reduce risk. Typical options strategies include, but are not limited to, buying puts and writing covered calls. ETF's may be used that use leverage and/or "short" the market. Trading can be very active in these accounts which may result in increased costs to Client. Sub-Advisor shall be free to invest client assets among a wide variety of asset classes and industry sectors. Sub-Advisor shall make available client information about account holdings via client account access over the internet and/or at least quarterly account statements. Sub-Advisor shall invest and reinvest assets that comprise each Account in such stocks, bonds or other securities, including open-end, closed-end and exchange-traded funds, as Sub-Advisor deems appropriate.

(e) The authority granted by Managing Advisor to Sub-Advisor hereby shall continue in force until revoked by Managing Advisor in writing. Such revocation shall be effective upon receipt by Sub-Advisor. The death or incapacity of Client shall not terminate the authority of Sub-Advisor granted herein until Sub-Advisor receives actual notice of such death or incapacity; and

(f) Sub-Advisor is authorized to delegate the active discretionary management of all or part of the Assets to one or more independent investment managers and/or investment management programs (collectively

referred to as “Independent Managers”) based upon Client’s stated investment objectives. The terms and conditions under which Client may engage the Independent Managers, which may include separate fees in addition to the Program Fee (described below), may be set forth in a separate written agreement between Client and the designated Independent Managers. Client agrees to execute in a timely manner any such separate written agreements with the Independent Managers that Sub-Advisor may deliver to Client. The Independent Managers shall have limited power-of-attorney and trading authority over those Assets Advisor directs to them for management and they shall be authorized to buy, sell, and trade in securities in accordance with Client’s investment objectives as communicated by Advisor, and to give instructions in furtherance of such trading authority to the broker-dealer and the custodian. Advisor is authorized to terminate or change Independent Managers when, in Advisor’s sole discretion, Advisor believes such termination or change is in Client’s best interest. Sub-Advisor will continue to render services to Client relative to the supervision of the Independent Managers and ongoing monitoring and review of Account performance, Asset allocation, and investment objectives, for which services Sub-Advisor shall be paid a fee in accordance with the Program Fee.

## **2. ADVISOR COMPENSATION.**

In consideration for the services provided pursuant to this Investment Advisory Agreement and pursuant to the authorization on file with the custodian, Client shall pay and shall allow each custodian to deduct and pay to Sub-Advisor from each Client account, the advisory fee. This advisory fee shall be based on the market value of the assets held in each account and shall be calculated at 0.95% of all account assets per annum for New Frontier Series SMA accounts and at 1.25% of all account assets per annum for Accelerated Growth SMA and Monument SMA accounts. Notwithstanding this advisory fee, in no event shall the quarterly account fee be less than \$25 for any account. Unless otherwise agreed upon in writing, fees will be charged on all assets held in each account including, but not limited to, cash, all marketable securities, options, and restricted stock. One quarter of the applicable annual advisor fee identified above will be deducted quarterly of the total assets under management.

Sub-Advisor will instruct each custodian to deduct and pay the applicable fee to SimonDavis Asset Management, Inc. When direct debiting is not available, Sub-Advisor will send an invoice directly to Client or custodian due in full within 30 days. Sub-Advisor will send a copy of the invoice to the custodian or trustee and a copy of the invoice, at the same time, to Client. The custodian will send copies quarterly to Client showing all disbursements for the custodial account, including the amount of the advisory fee. This document serves as written authorization from Client to allow Sub-Advisor to be paid applicable fees directly by the custodian.

For all investment account options, trading fees and other transaction costs are borne by Client.

Investment advisory fees are calculated in good faith by Sub-Advisor. For the first partial calendar quarter during which Client has participated in a SimonDavis Asset Management, Inc. investment program, the advisory fees will be billed in arrears, on a pro-rated basis as of the date the account is opened. For each calendar quarter thereafter, client fee will be billed in advance based on Client’s account value as of the final day of the immediately preceding calendar quarter. Fees may be subsequently adjusted at the end of any calendar quarter to reflect significant additions to or withdrawals from the account at Sub-Advisors discretion. Any such adjustments will be made on a pro rata basis based upon the number of days the Account was affected by the addition(s) or withdrawal(s) during the prior quarter. If Client terminates an account before the end of a calendar quarter that has already been billed, Client will not receive a refund for any prepaid, unused fees. Client acknowledges that Client may pay an effective rate that is greater than the rate specified in the appropriate fee schedule set forth in Section 2 of this Agreement. Accounts that belong to the same household may be grouped for determining account fees.

Client shall have sole responsibility for paying all fees due to Independent Managers except as provided in Section 3. All fees and expenses deducted from each Account will be reported on each periodic statement of the Account provided to Client. The custodian of each Account may rely on this authorization. Sub-Advisor may amend the fee schedule upon 30 days written notice to Client.

No portion of Sub-Advisor's compensation shall be based on capital gains or capital appreciation of assets under management except as provided for under the Investment Advisors Act of 1940.

**3. BROKERAGE AND CUSTODY.**

The firm designated as the "Broker" by Managing Advisor has agreed to provide brokerage and custody services in connection with the advisory programs offered by Sub-Advisor. Client agrees to open a brokerage account with the Broker designated and hereby directs Managing Advisor to use its best efforts to execute all transactions through that Broker, unless Managing Advisor is instructed otherwise in writing. Client acknowledges that using a "directed broker" may limit Managing Advisor's ability to receive best execution with respect to transactions in the Account. Client understands that if it selects more than one Independent Manager, it may need to establish a separate brokerage account for each Independent Manager selected. Client further understands that some participating Brokers charge transaction-based fees. Client has received and understands the fees applicable to each Account selected.

With respect to program fees in which brokerage charges are asset-based, Client shall be responsible for the payment of all brokerage commissions in connection with the execution of portfolio transactions. In addition, the program fee payable pursuant to this Agreement does not cover any mark-ups, mark-downs or other compensation for securities traded on a principal basis. The fees paid for brokerage pursuant to this Agreement by Client may be higher than (or lower than) the commission rates that Client would pay directly outside of another investment management program.

For program fees in which brokerage charges are transaction-based, Client shall be responsible for the payment of all brokerage commissions.

The Assets shall be held by an independent custodian, not Sub-Advisor, the identity of which custodian shall be communicated to Client. Sub-Advisor is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as Sub-Advisor shall direct in connection with the performance of Sub-Advisor's obligations in respect of the Assets. The custodial fees charged to Client are exclusive of, and in addition to, Sub-Advisor Compensation as defined in Section 2 hereof.

**4. CLIENT REPRESENTATIONS AND ACKNOWLEDGMENTS.**

Client represents that (i) it is of legal age and capacity, if an individual; (ii) it has full authority and power to retain Sub-Advisor under this Agreement; (iii) the execution of this Agreement will not violate any law or obligation applicable to Client; and (iv) it owns the assets allocated to each Account and there are no restrictions applicable to the transfer or sale of such assets.

Client understands and acknowledges that the services and reporting provided by SimonDavis Asset Management, Inc. pursuant to this Agreement are intended to be provided primarily by electronic means. Client represents that it has ongoing access to the internet and has established an e-mail account at the address provided in the application or to Managing Advisor. Client agrees to receive all notices and communications in connection with the program electronically. Client agrees to notify Managing Advisor promptly if it terminates its access to the internet or it no longer maintains an e-mail account.

Sub-Advisor does not guarantee the future performance of the Assets or any specific level of performance, the success of any investment decision or strategy that Sub-Advisor may use, or the success of Sub-Advisor's overall management of the Assets. Client understands that investment decisions made for Client's Assets by Sub-Advisor are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

**5. LIMITATION OF LIABILITY, INDEMNITY.**

Neither Sub-Advisor nor any of its affiliates, directors, officers, shareholder, employees, or agents shall be liable for any loss, liability, cost, damage, or expense (including reasonable attorneys' fees and costs) (collectively referred to in this Agreement as "Losses"), including without limitation, Losses in connection with errors of judgment in connection with serving as investment advisor, or with pricing information or other information provided by Sub-Advisor, except for Losses directly resulting from Sub-Advisor's gross negligence, bad faith, or willful misfeasance. Client shall hold harmless and indemnify Sub-Advisor, its affiliates, directors, officers, shareholders, employees, and agents for any loss not directly resulting from Sub-Advisor's gross negligence, bad faith, or willful misfeasance. Client further acknowledges and agrees that any Independent Managers appointed by Sub-Advisor are intended third party beneficiaries of this Agreement and are not liable to Client for any investment or recommendation made, or any investment advice given, or any other investment action taken or omitted, except to the extent such loss is caused by gross negligence, a breach of fiduciary duty, or an intentionally illegal or wrongful act by such Independent Manager. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith; thus, nothing in this Agreement shall in any way constitute a waiver or limitation on any rights which the undersigned may have under federal or state securities laws. The obligations contained in this Section 7 shall survive termination of this Agreement.

**6. DIRECTIONS TO SUB-ADVISOR.**

Except for decisions regarding the purchase and/or sale of specific investments, all directions by Client to Sub-Advisor (i.e. notices, instructions, including directions relating to changes in Client's investment objectives) shall be in writing (including through e-mail) to Sub-Advisor via Managing Advisor, and shall be effective upon receipt by Sub-Advisor from Managing Advisor. Sub-Advisor shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing (including through e-mail) of changes therein.

**7. PROXIES.**

Sub-Advisor does not vote proxies. However, Independent Managers selected by Sub-Advisor may vote proxies for Clients. Therefore, except in the event a Independent Manager votes proxies, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to Client's investment assets. Therefore (except for proxies that may be voted by an Independent Manager), Sub-Advisor and/or Client shall instruct Client's qualified custodian to forward to Client copies of all proxies and shareholder communications relating to Client's investment assets.

**8. REPORTS.**

Sub-Advisor and/or custodian shall provide Client with periodic investment reports showing the Assets and market values for each security included in the Assets.

**9. TERMINATION.**

Client may terminate this Agreement without penalty within five (5) business days after the execution of the contract by notifying Managing Advisor. Fees incurred from trading activities in the account (including trading fees to purchase initial account holdings and fees to liquidate those holdings upon account termination) will not be reimbursed. Any account appreciation or depreciation during the five day period will

be borne or received by Client. If Client terminates an account before the end of a calendar quarter that has already been billed, Client will not receive a refund for any prepaid, unused fees. Subsequently, this Agreement may be terminated at any time by either party (if Client informs Managing Advisor) upon written notice. However, Client must notify Sub-Advisor via Managing Advisor in writing at least 4 business days prior to the closing of the account for trading purposes. If any trades overlap due to failure to notify Sub-Advisor at least 4 business days prior, Client will assume financial liability.

#### **10. ASSIGNMENT.**

This Agreement may not be assigned (within the meaning of the Advisors Act) by either Client or Sub-Advisor without the prior written consent of the other party. Client acknowledges and agrees that transactions that do not result in a change of actual control or management of Sub-Advisor shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisors Act.

#### **11. NON-EXCLUSIVE MANAGEMENT.**

Client expressly acknowledges and understands that Sub-Advisor shall be free to render investment advice to others and that Sub-Advisor does not make its investment management services available exclusively to Client. Nothing in this Agreement shall put Sub-Advisor under any obligation to purchase or sell, or to recommend for purchase or sale for the account, any securities which we, our employees, affiliates, representatives, or agents, may purchase or sell for our own account or for the account of any other client, unless in our determination, such investment would be in the best interest of the account.

#### **12. DEATH OR DISABILITY.**

If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Sub-Advisor via Managing Advisor.

#### **13. ARBITRATION.**

This Agreement contains a provision, which requires that all claims arising out of transactions or activities affecting the provision of services by Sub-Advisor to Client (collectively referred to as "the parties") be resolved through arbitration in Denver County, Colorado. The parties acknowledge, understand and agree that:

- (i) Arbitration is final and binding on the parties.
- (ii) The parties are waiving their right to seek remedies in court, including the right to jury trial.
- (iii) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.
- (iv) The Arbitration Award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited.
- (v) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

To the extent permitted by law, all controversies which may arise between the parties or any of their affiliated companies concerning any transaction arising out of or relating to this Agreement, or the construction, performance, or breach of this or any other agreement between Sub-Advisor whether entered into prior to, on or subsequent to the date hereto, shall be submitted to arbitration conducted under the Rules of the American Arbitration Association.

Arbitration must be commenced by service upon the other party, of a written demand for arbitration or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrator(s) shall be final, and may be entered in any court having jurisdiction. Any arbitration proceeding pursuant to this Agreement shall be determined pursuant to the laws of the State of Colorado. This Agreement supersedes any and all

preexisting agreements and/or understandings. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The parties hereby submit to the in personam jurisdiction of the courts of the State of Colorado and the courts located therein (and expressly waive any defense to personal jurisdiction of Client by such courts) for the purpose of confirming, vacating or modifying any such award or judgment entered thereon. To the extent any controversy as above described is to be resolved in a court action, the parties expressly agree that such action shall be brought only in State or Federal courts in the State of Colorado and service of process in such action shall be sufficient if served on the parties by certified mail, return receipt requested, at the parties last address known to the other party. In this connection the parties expressly waive any defense(s) to personal jurisdiction of the parties by such court; (a) service of process as set forth above; (b) to venue, and in addition, expressly agree that Colorado is a convenient forum for any such action.

Nothing herein shall be enforceable to the extent that Client waives any of their rights under state or federal securities laws.

**14. DISCLOSURE STATEMENT.**

*Client acknowledges receipt of Privacy Policy, Anti-money Laundering Notification, Part II of Form ADV or a disclosure statement containing the equivalent information.* If the appropriate disclosure statement was not delivered to Client at least 48 hours prior to Client entering into any written advisory contract with this investment advisor, then Client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, any other provisions of this contract notwithstanding.

**15. SEVERABILITY.**

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

**16. CLIENT CONFLICTS.**

If this Agreement is between Sub-Advisor and related Clients (i.e. husband and wife, etc.), Sub-Advisor's services shall be based upon the joint goals communicated to Sub-Advisor via Managing Advisor. Sub-Advisor shall be permitted to rely upon instructions from either party with respect to disposition of the Assets or the Account, unless and until such reliance is revoked in writing to Sub-Advisor. Sub-Advisor shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between Clients.

**17. RETIREMENT OR EMPLOYEE BENEFIT ACCOUNTS.**

This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and Sub-Advisor accepts appointments to provide advisory services to such Account, Sub-Advisor acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this Agreement). Client represents that (i) Sub-Advisor's appointment and services are consistent with the Plan documents, (ii) Client has furnished Sub-Advisor via Managing Advisor true and complete copies of all documents establishing and governing the Plan and

evidencing your authority to retain Sub-Advisor. Client further represents that he/she/it will promptly furnish Sub-Advisor via Managing Advisor with any amendments to the Plan, and Client agrees that, if any amendment affects Sub-Advisor's rights or obligations, such amendment will be binding on Sub-Advisor only with Sub-Advisor's prior written consent. If the Account contains only a part of the assets of the Plan, Client understands that Sub-Advisor will have no responsibilities for the diversification of all the Plan's investments, and Sub-Advisor will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account, Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers Sub-Advisor and any of our affiliates.

**18. APPLICABLE LAW.**

This Agreement supersedes and replaces, in its entirety, all previous investment advisory Agreement(s) between the parties. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between Sub-Advisor and Client shall be the State of Colorado.

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This Agreement is only effective upon our execution below.

For ERISA Plans, Authorized Fiduciary or Trustee of the Plan signs below.

Client's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Client's Name (Print) \_\_\_\_\_

Client's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Client's Name (Print) \_\_\_\_\_

Advisor's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Advisor's Name (Print) \_\_\_\_\_

**SIMONDAVIS ASSET MANAGEMENT, INC.**

BY: \_\_\_\_\_

*SimonDavis Asset Management, Inc. Authorized Individual*

# Schedule A

## SCHEDULE OF ACCOUNT AND STRATEGY

**You must have one separate Investment Advisory Agreement per Account.**

Account #: \_\_\_\_\_

Custodian: (circle one):      *Fidelity Investments*      *Charles Schwab*

**Investment Strategy Selection:** *(check selected strategy below)*

### Discretionary Accounts

**New Frontier Series (SMA's):** (minimum account size \$50,000)

Traditional:

\_\_\_\_\_ Aspen SMA

\_\_\_\_\_ Sequoia SMA

\_\_\_\_\_ Cypress SMA

\_\_\_\_\_ Oak SMA

Tax-managed:

\_\_\_\_\_ Aspen Tax-managed SMA

\_\_\_\_\_ Sequoia Tax-managed SMA

**Separately Managed Accounts (SMA):** (minimum account size \$100,000)

\_\_\_\_\_ Accelerated Growth SMA

\_\_\_\_\_ Monument SMA