

SPARROW CAPITAL MANAGEMENT, INC.
Investment Research and Portfolio Management
211 North Broadway, Suite 2080
St. Louis, Missouri 63102
(314) 725-6161

ACCOUNT INFORMATION AND INVESTMENT ADVISORY AGREEMENT
****Revised March 2012****

1. REGULAR ACCOUNT THIS AGREEMENT is between SPARROW CAPITAL MANAGEMENT, INC.,
hereinafter referred to as "Investment Manager," and

hereinafter referred to as "Client."

OR

TRUST ACCOUNT THIS AGREEMENT is between SPARROW CAPITAL MANAGEMENT, INC.,
hereinafter referred to as "Investment Manager," and

Sponsor _____ and

Trustee(s) _____

Sponsor and Trustee(s) hereinafter referred to as "Client."

The name of the Trust is:

Trust effective date: Trust year end: _____

2. CLIENT ADDRESS:

Street address _____ Home phone _____

City _____ State , _____ ZIP code _____ Business phone _____

EMAIL ADDRESS: _____

3. TAX IDENTIFICATION NUMBER: _____

4. INVESTMENT OBJECTIVE:

Check one:

Capital appreciation - Stocks: Large-Cap Small-Mid Cap World Total Return

Income – Stocks/Bonds: Balanced

Check one:

Tax Sensitive Non-Tax Sensitive

Suitability:

Estimated income	Estimated net worth	Liquid net worth	Tax bracket
\$ _____	\$ _____	\$ _____	_____ %

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Additional information _____

5. CUSTODIAN AND/OR BROKER DEALER:

Company name Account executive or administrator

Street address

City State ZIP code Phone

6. THE PARTIES HERETO AGREE AS FOLLOWS:

1. **Appointment.** Client hereby appoints Investment Manager as the investment manager of those assets designated to be held in an Investment Management Account.
2. **Establishment of Accounts.** Investment Manager shall maintain and establish such accounts in the name of Client as are necessary to account for the assets and any additions, income, receipts, and disbursements in connection therewith.
3. **Duties of Investment Manager.**
 - (a) Investment Management Account. Investment Manager shall assume all investment duties of Client with respect to assets held in the Investment Management Account and shall have all investment powers delegated to Client, including sole investment authority. Investment Manager shall invest and reinvest the principal and income, including the proceeds thereof and additions to said account, in such stocks, bonds, or other property of any kind as it deems in the best interest of Client, consistent with the investment objective of Client. The Investment Manager may take any action or non-action as it deems appropriate, with or without other consent or authority from the Client, and may exercise its discretion and deal in and with such assets exactly as fully and freely as the Client might do as owner thereof, except that the Investment Manager is not authorized to withdraw any money, securities or other property either in the name of Client or otherwise. The Investment Manager shall be free to sell securities in the portfolio of the account regardless of the length of time they have been held. The Investment Manager shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objective of the account. If the security or property held in such account is accompanied by voting rights, then Investment Manager, if it so desires, shall exercise such voting rights in the manner it deems appropriate.
 - (b) Custodial Account. All assets, which are by written designation to be held in the Investment Management Account shall be held in one or more Custodial Accounts.
 - (c) Title of Assets. Assets held in any Investment Management Account or Custodial Account shall be held in the name of Client unless Client shall notify Investment Manager in writing of a nominee in whose name such assets are to be held. Client hereby agrees to execute such instruments, assignments, powers or other documents as are in the opinion of Investment Manager necessary to effect such titling.
 - (d) Valuation of Account. Investment Manager shall determine the fair market value of assets in the Investment Management Account at least annually.

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- (e) Funding Policy; Investment Policy. Client, or such other fiduciary as is designated pursuant to the terms of a trust, shall communicate to Investment Manager, in writing, the funding policy of Trust and shall specify by projection the anticipated liquidity needs of Trust for disbursements.
4. **Termination.** This Agreement shall be valid until terminated by Investment Manager or by Client. This agreement may be terminated at any time by Investment Manager or by Client upon receipt of written notice pursuant to Paragraph 8. Upon notice of termination, Investment Manager shall notify Custodian to deliver all assets held pursuant to this Agreement, according to Client's written instructions. Termination of this Agreement shall not affect any liability resulting from sales or exchanges initiated prior to written notice of such revocation.
5. **Assignment.** No assignment of this agreement may be made except with the written consent of Client.
6. **Fees.** Investment Manager shall be paid such compensation for its services as designated on the fee schedule. Until paid, the fees and expenses of Investment Manager shall constitute a lien upon the assets of the account. In accordance with various regulations, Client is hereby informed that brokerage commissions in the United States are not fixed by any stock exchange or other authority and are subject to negotiation. One-fourth of the annual fee is paid quarterly, in advance, at the beginning of the calendar quarter, i.e., Jan. 1, April 1, July 1 and Oct. 1. A proportionate amount of the fee will be charged, in advance, for accounts opened between quarters. The fee will be based on the account asset value on the last business day of the calendar quarter just ended and will become due the following day. The fee will be deducted from the Client account. There is a \$2,000 minimum annual fee on accounts in the Large-Cap, Small-Mid Cap, World Total Return and Balanced portfolios. From time to time our fees are negotiated and minimums are waived.

Annual management fee schedule for the Large-Cap, Small-Mid Cap, World Total Return and Balanced Portfolios:

On the first	\$ 500,000	2.00%
On the next	500,000	1.80
On the next	1,000,000	1.60
Over	2,000,000	1.40

7. **Representations by Client.** Client represents that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise, and that if required, (i) this contract has been duly authorized by appropriate action and is binding upon Client in accordance with its terms, and (ii) the Client will deliver to Investment Manager such evidence of such authority as it may reasonably require, whether by way of certified resolution, trust agreement or otherwise.
8. **Notice.** All recommendations, notices and other communications shall be deemed effective when received, in writing, at the address shown on letterhead on the first page of this agreement. Receipt of written notice shall be presumed if mailed postpaid by registered or certified mail, return receipt requested. Each party shall be entitled to presume the correctness of such address shown on page one until notified, in writing, to the contrary.
9. **Construction.** This agreement is intended to conform to the requirements of the Employee Retirement Income Security Act of 1974 and the laws of the State of Missouri, to the extent not preempted thereby, and shall in all events be construed and interpreted in accordance therewith.

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10. **Disclosure.** By execution of this Agreement, Client acknowledges that Investment Manager has informed Client of the following: Sparrow Capital Management, Inc. is an investment advisor registered with the Securities and Exchange Commission.

11. **Acknowledgement of Receipt of Brochure or Form ADV Part II.** Client hereby acknowledges that Client has received and had an opportunity to read the Investment Manager Brochure or Form ADV Part II as required by rule 204-3 of the Investment Advisors Act of 1940.

ACCEPTED AND AGREED TO by Client this _____ day of _____, 20_____.

Client _____
Witness

Client _____
Witness

Client _____
Witness

ACCEPTED AND AGREED TO by Investment Manager this _____ day of _____, 20_____.

By: _____

Authorized Officer of Investment Manager

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ADV PART II

This brochure provides clients with information about Sparrow Capital Management, Inc. and the Sparrow Managed Money Programs. This information should be considered before becoming a client of Sparrow Capital Management, Inc. This information has not been approved or verified by any government authority.

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SPARROW CAPITAL MANAGEMENT, INC.
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CLIENT PRIVACY POLICY

The following is a description of Sparrow Capital Management, Inc. (SPARROW) policies regarding disclosure of nonpublic personal information that you provide to SPARROW or information that we may receive from third parties with respect to your account.

Categories of Information SPARROW Collects. SPARROW collects the following nonpublic personal information about you:

- Information SPARROW receives from you on or in applications or other forms, correspondence or conversation (such as your name, address, phone number, assets, income and date of birth)
- Information about your transaction with SPARROW, its affiliates or others (such as your account number and balance, payment history, parties to transaction, cost basis information, and other financial information)

Categories of Information SCM Discloses. SPARROW does not disclose any nonpublic personal information about its current or former account holders to unaffiliated third parties, except as required or permitted by law. SPARROW is permitted by law to disclose all of the information it collects, as described above, to its service providers (such as an account's custodian) to process your transactions and otherwise provide services to you.

Confidentiality and Security. SPARROW restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. SPARROW maintains physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

SPARROW CAPITAL MANAGEMENT, INC.
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PROXY VOTING POLICY

The Company shall vote proxies related to securities held by any client in a manner solely in the best interests of the client. The Company shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, the Company shall use its best judgment, considering the above-mentioned factors. The CCO will be the person responsible for decisions on proxy voting and shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

1. PROXY VOTING PROCEDURES

- a. Unless the power to vote proxies for a client is reserved to that client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries), the CCO will be responsible for voting the proxies related to that account.
- b. Prior to voting, the CCO will verify that he or she has the authority to vote, and if so, will determine whether his or her voting is subject to guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).
- c. The CCO will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and Procedures stated above and guidelines (if any) issued by client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).
- d. The CCO will keep a record of how he or she voted on each issue. The proxy will then be filed and becomes a permanent part of the records of the Company.
- e. On an ongoing basis, the CCO will monitor corporate management of issuers whose securities are held by clients whose accounts he or she manages and where appropriate will communicate with the management of such issuers.
- f. Periodically, the CCO will:
 1. Verify that all annual proxies for the securities held in the clients managed by the Company have been received;
 2. Verify that each proxy received has been voted in a manner consistent with the Proxy Voting Policies and Procedures and the guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries);
 3. If requested by the client, will report to the client how each proxy sent to Company on behalf of the client was voted.
 4. Review the files to verify that records of the voting of the proxies have been properly maintained.

If interested in viewing Proxy Voting Policy & Procedures it is available upon written request

SPARROW CAPITAL MANAGEMENT, INC.
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ADVISORY SERVICES AND FEES

SPARROW Capital Management, Inc. (SPARROW) provides continuous investment advice to a Client (or makes investments for the Client) based on the Client's individual needs. These investment supervisory services are provided for a fee based on a percentage of assets under management.

SPARROW, under the direct supervision of Mr. Gerald R. Sparrow, deals in advisory services in the range of \$100,000 or more of assets for managed accounts; however, smaller accounts are accepted.

Upon entering into an advisory agreement, SPARROW reviews the investment portfolio of the Client, if any is submitted. Based upon the review and discussions with the Client, the Client's financial needs and investment objectives are written on the Investment Management Agreement, and investments that are consistent with these needs and objectives are made.

Annual management fee schedule for the Large-Cap, Small-Mid Cap, World Total Return and Balanced Portfolios:

On the first	\$ 500,000	2.00%
On the next	500,000	1.80
On the next	1,000,000	1.60
Over	2,000,000	1.40

While it is the general policy of SPARROW to charge fees to Clients in accordance with the fee schedule in effect at the time of the charge, fees are subject to negotiation and modification. The range of the fees could fall between 0.35% and 2.0% depending on the size of the account.

Brokerage commissions and custodial fees are charged to the account as transactions occur. One-fourth of the annual fee is paid quarterly, in advance, at the beginning of the calendar quarter, i.e., Jan. 1, April 1, July 1, and Oct. 1. A proportionate amount of the fee will be charged, in advance, for accounts opened between quarters. The fee will be based on the account asset value on the last business day of the calendar quarter just ended and will become due the following day. The fee will be deducted from the Client account. There is a \$2,000 minimum annual fee on accounts in the Large-Cap, Small-Mid Cap, World Total Return and Balanced portfolios. There is no penalty for terminating the Client's account. The client will refund all prepaid unearned fees on a pro-rata basis upon termination of the agreement.

The fee is determined by agreement between the introducing broker-dealer or financial consultant and SPARROW or by agreement between the client and SPARROW. Total annual fees charged by the broker-dealers or financial consultants with whom the Registrant is familiar are generally in the range of 0.35% to 2.0% annually. Introducing sponsors typically collect the total wrap fee and remit only a portion to SPARROW. However, under some contractual agreements, the client may pay fees directly to SPARROW.

SPARROW CAPITAL MANAGEMENT, INC.
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The following is a partial list of who Sparrow Capital Management, Inc. is currently doing business with:

- | | |
|----------------------------------|------------------------------|
| 1. Century Securities | 6. Morgan Keegan & Co. |
| 2. Charles Schwab & Co. | 7. Pershing |
| 3. Fidelity | 8. Southwest Securities |
| 4. First Heartland Advisors | 9. Sterne Agee & Leach, Inc. |
| 5. Janney Montgomery Scott, LLC. | 10. Stifel Nicolas |
| 6. Morgan Keegan & Co. | 11. TD Ameritrade, Inc. |
| 7. Pershing | 12. Wells Fargo |

TYPES OF CLIENTS

SPARROW generally provides investment advice to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and limited partnerships.

TYPES OF INVESTMENTS

Large-Cap Investment Strategy

SPARROW believes that a portfolio composed of large-cap growth stocks that are fully diversified across major economic sectors could provide investment returns that exceed market averages. SPARROW primarily invests in stocks that have demonstrated above-average earnings-per-share growth historically and are projected to generate above-average growth in the future. Large-Cap portfolios tend to resemble the capitalization mix found in general stock market indexes, such as the S&P 500, but SPARROW maintains the flexibility to invest in opportunities at any capitalization size. For the purpose of our Large-Cap portfolio, at the time of purchase, Sparrow looks for stocks with a market capitalization in excess of \$5 billion.

World Total Return Investment Strategy

SPARROW believes a portfolio composed of stocks, bonds, or securities bought and sold at the right price could provide investment returns that exceed market averages. To identify potential opportunities, SPARROW searches both domestic and foreign markets. SPARROW considers all market capitalizations as well as bonds, sector funds, index - ishares and other liquid securities. Portfolios are constructed of an average of 20 positions.

Small-Mid Cap Investment Strategy

SPARROW believes that Small-Mid Cap stocks offer opportunities for portfolios, which are focused on capital growth investment objectives. The Small-Mid Cap portfolio invests in companies that are smaller in size than our Large-Cap portfolio. These stocks could potentially represent higher growth opportunities, but could also carry higher risk characteristics than stocks in our Large-Cap portfolio. For the purpose of our Small-Mid Cap portfolio, at the time of purchase, Sparrow looks for stocks with a market capitalization below \$20 billion.

Balanced Investment Strategy

The Sparrow Balanced Growth Portfolio is designed for investors who want a balance of both stocks and bonds in one portfolio. Portfolios are constructed of an average of 20 stock positions using one of our other investment strategies and an appropriate mix of fixed income securities. SPARROW invests in municipal, government or corporate bonds depending on the tax status and investment objectives of the investor. The highest quality available at the time of purchase is always paramount. If no appropriate stocks or bonds are available, cash equivalents are held.

Each portfolio will be monitored by SPARROW and will be rebalanced periodically if asset allocations have shifted substantially from target. Because rebalancing generally incurs additional costs due to transaction fees and potential taxable implications, we will only rebalance when significant asset shifts have occurred. In addition, our targeted asset allocations will sometimes change over time depending upon market conditions and the relative attractiveness of each asset category.

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METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES

The security analysis sources of information:

- Charting
- Fundamental
- Technical
- Cyclical

A fundamental investment approach is employed using the following sources of information:

- Financial newspapers, magazines and the internet
- Inspection of corporate activities
- Research and materials prepared by others
- Corporate rating services
- Annual reports, prospectuses and filings with the SEC
- Company press releases

The investment strategies used to implement any investment advice given to Clients include:

- Long-term purchases (securities held at least one year)
- Short-term purchases (securities sold within one year)
- Trading (securities sold within 30 days)
- Short sales
- Option writing, including covered options, uncovered options and spreading strategies

SPARROW offers advice on the following investments:

Exchange-listed equities	Foreign Issuers
OTC-traded equities	Warrants
Corporate debt securities	Municipal securities
Certificates of Deposit	Mutual fund shares
U.S. government securities	Options on securities
Exchange Traded Funds	

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EDUCATION AND BUSINESS STANDARDS

SPARROW requires that associated persons who have decision-making powers with respect to advisory accounts have earned a four-year undergraduate degree or the equivalent and have experience in the analysis of investments and financial planning.

Mr. Gerald R. Sparrow (1/12/59) is President and Chief Investment Officer at Sparrow Capital Management, Inc., a registered investment advisor, and portfolio manager for the Sparrow Limited Partnership, a hedge fund, designed to maximize after-tax returns. He is also portfolio manager for the Sparrow Growth Fund (SGFFX), a mutual fund that invests in growth stocks. He has been with Strong/Corneliuson Capital Management, Inc., where he developed and implemented investment strategies for individuals, institutional investors, and state and university systems. Mr. Sparrow graduated summa cum laude from the University of Missouri and holds a Masters of Business and Finance from Washington University in St. Louis, Missouri.

Mr. Sharnia “Tab” Buford (02/03/39) is President and CEO of Sharina “Tab” Buford & Associates, a financial consulting company that provides financial services to profit and not for profit organizations. He has extensive experience in the financial services sector and turning around troubled community banks. He has over 40 years of commercial banking experience having served as President and CEO of several banks with locations on the East Coast, the Midwest and the South. Mr. Buford has a degree in Bachelor of Arts, Texas College (Tyler, Texas), Graduate of the Graduate School of Banking, University of Colorado (Boulder Colorado) and Honor Doctor of Laws, Texas College (Tyler, Texas).

Mr. Robert W. Gay (9/22/55) Formerly Vice President and Director of Quantitative Research at Donaldson, Lufkin and Jenrette, in New York, where he developed the database and software for the risk decision process and marketed it as a custom quantitative service to investment institutions. Earlier, his career as quantitative analyst at Dominion Securities Ltd. in Toronto, Mr. Gay developed the Price of Growth process for Canadian equities. Price of Growth is an innovative time-series oriented equity investment decision-making tool based on equity yield and growth spreads. Mr. Gay graduated with high honors in economics from the University of Saskatchewan. He also holds a Master of Arts degree in economics from the University of Western Ontario and is a Chartered Financial Analyst (CFA).

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OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

The partnership is Sparrow Limited Partnership and invests stocks, bonds and mutual funds long and short.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Client is sent a confirmation of each transaction from the broker. Clients are also provided with a monthly portfolio valuation statement from the custodian or SPARROW containing the cash balance, type, name and amount of each security and current market value of each security. Semiannually, the Client is sent a performance report by SPARROW, the broker or custodian.

SPARROW does not act as principal, buying or selling securities for itself to or from any clients. SPARROW does not act as broker or agent, effecting trades for clients for compensation.

CONDITIONS FOR MANAGING ACCOUNTS

Pursuant to the terms of the Investment Management Agreement, SPARROW is not required to obtain specific Client consent regarding specific securities to be bought or sold. However, the Client does select an investment objective, and SPARROW buys securities for the Client's account in accordance with the investment objective of the Client. Per the Investment Management Agreement, SPARROW, as Investment Manager, assumes all investment duties with respect to assets held in the Investment Management Account and has all investment powers including sole investment authority. The Investment Manager may take any action deemed appropriate, with or without other consent or authority from the Client, and may exercise discretion and deal in and with such assets exactly as fully and freely as the Client might do as owner thereof, except that the Investment Manager is not authorized to withdraw any money, securities or other property, whether in the name of Client or otherwise. In addition, from time to time, a Client may request that a security be held to qualify for a long-term capital gain rather than a short-term capital gain. Furthermore, some Clients instruct SPARROW to refrain from investing in certain companies or industries for their portfolio.

REVIEW OF ACCOUNTS

All accounts are also reviewed on a monthly basis by Gerald Sparrow, President and CIO to be certain that accounts are being invested according to investment objectives and any restrictions placed on the accounts.

Clients will receive statements from their custodians on a monthly or quarterly basis, which will contain an account summary, an account transactions detail and contribution and withdrawals detail.

INVESTMENT OR BROKERAGE DISCRETION

Clients may instruct SPARROW, in writing, to utilize a particular Broker/Dealer and a Registered Representative associated with that Broker/Dealer for all of the Client's transactions. Clients may not receive best execution on client-directed trades when the client, rather than SPARROW, establishes the arrangement with the broker/dealer and then requests that SPARROW place the trades through the designated broker/dealer. The client direction and/or broker custody of the client's assets can limit or eliminate SPARROW's ability to negotiate commissions or otherwise obtain best price and execution. That due to its obtaining clients from broker referrals, Sparrow has a conflict of interest between acting in its clients' best interest to obtain best price and execution, and its interest in executing client transactions through referring broker-dealers regardless of the circumstances in order to benefit from continued referrals.

Where SPARROW has the authority to select the Broker/Dealer, SPARROW considers a number of factors to determine the reasonableness of commissions charged, including: the research received, execution capability, availability of securities, purchasers and sellers of securities, financial responsibility, responsiveness, custodianship, clearance, settlement, dividend posting, interest posting, size of each individual transaction, service related to each individual account (including brokerage personnel attention and time to Client accounts), service provided by the Registered Representative (of the Broker/Dealer) to the Client (including meetings to review Client objectives and financial needs, monthly Client portfolio reviews, Client transactions, Client investment performance and Client questions regarding the investments in the portfolio). Clients may pay commissions higher or lower than those charged by other Broker/Dealers.

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TRADE ALLOCATIONS

Trade allocation decisions are made by the advisor for Clients on a fair and equitable basis (rotational). SPARROW aggregates multiple contemporaneous client orders into blocks by executing brokers. When two or more Clients are simultaneously engaged in the purchase or sale of the same security, to the extent possible, the transactions will be bunched (blocked). Such accounts will receive a security at an average price and, depending on the broker used, clients will either pay an average commission rate or the commission rate will vary by client. In some cases, the broker-dealer designated by the client may not or will not execute bunched orders or blocked trades.

ADDITIONAL COMPENSATION

SPARROW may directly or indirectly compensate a person for Client referrals. SPARROW Clients who refer new clients to SPARROW are provided a copy of the Referral Agreement. The Referral Agreement is also available upon request. SPARROW's Referral Agreement is in compliance with the federal regulations as set out in 17 CFR Sections 275.206(4)-3, cash payments for Client solicitations. Referral fees are paid as a percentage of the advisory fee; this percentage is negotiable. As the advisor of the Sparrow Growth Fund, SPARROW receives a distribution fee pursuant to a plan established according to Rule 12b-1 of the Investment Company Act.

SPARROW EMPLOYEE SECURITY TRANSACTION GUIDELINES & OTHER COMPLIANCE ISSUES

All SPARROW employees must sign and adhere to a Code of Ethics which is available upon request. This Code of Ethics is designed to put the interests of all our clients first and expects all our employees to act in an ethical manner at all times. The Code of Ethics includes, among other things, provisions to strictly regulate personal trading by employees, to guard against conflicts of interest, and to protect the confidentiality of information.