

## ADVISORY FEES PAYMENT INSTRUCTION FORM

This instruction form may be used by you if you are a current investor in Sierra Income Corporation who has purchased, or intends to purchase, shares of Sierra Income Corporation net of selling commissions because you have a separate fee arrangement with your investment adviser for investment advisory services. This form is for directing payment of advisory fees that you may owe to your investment adviser from distributions that are otherwise payable to you from Sierra Income Corporation and may also be used to amend or terminate any such existing arrangement.

**If your account is a qualified plan through a custodian, instructions must be sent to us by your custodian.**

### 1. Investor Information- SSN or TIN Required

Investor #1 Name: \_\_\_\_\_ SSN/Tax ID: \_\_\_\_\_  
(Last/First/Middle)

Investor #2 Name: \_\_\_\_\_ SSN/Tax ID: \_\_\_\_\_  
(Last/First/Middle)

Account Number: \_\_\_\_\_

### 2. Advisory Fees Payment Instructions

I understand and acknowledge that any and all advisory fees payable to my investment adviser are my sole responsibility and Sierra Income Corporation pays the amounts directed by me as an accommodation and that Sierra Income Corporation, its advisor and their respective affiliates are not undertaking any advisory or other fiduciary obligations to me as a result of this service for me.

**I represent that I have an effective written advisory agreement (the "Advisory Agreement") requiring the payment by me to my investment adviser of an advisory fee ("Advisory Fee") calculated on an annual basis as a stated percentage of the value of my assets under management by my investment adviser and the Advisory Fee is not contingent on any level of performance or payments by Sierra Income Corporation and remains fixed regardless of the frequency or amount of any payments by Sierra Income Corporation to me.**

**I represent that my investment in Sierra Income Corporation is an asset of my portfolio under management by my investment adviser pursuant to the Advisory Agreement.**

**I covenant that I will promptly notify Sierra Income Corporation in the event that the Advisory Agreement is terminated or any of the provisions described are modified.**

**I acknowledge that I may change the terms of this instruction form with Sierra Income Corporation, including the reduction or the elimination of this procedure for payment to my investment adviser, at anytime, without the approval of my investment adviser.**

**I acknowledge that this payment instruction will automatically terminate in the event that the Advisory Fee percentage equals or exceeds the distribution rate percentage.**

**I acknowledge that this will in no way affect the distribution that I receive for tax purposes, and that distributions are not guaranteed and may vary.**

By checking this box and signing below, I hereby instruct and authorize Sierra Income Corporation, or its agent, to make payable to (Investment Adviser Name) \_\_\_\_\_, from distributions otherwise payable to me by Sierra Income Corporation, the amount set forth below, and to pay such amount by check to my investment adviser, as Sierra Income Corporation is instructed in writing by my investment adviser. These payments are to be made upon each distribution by Sierra Income Corporation on my account, as payment for my investment adviser's Advisory Fees in the following amount:

\_\_\_\_\_% , calculated on a monthly basis, of the asset value of my investment in Sierra Income Corporation, which does not exceed the Advisory Fee percentage payable to my investment advisor pursuant to the Advisory Agreement and no payment of the Advisory Fee with respect to this asset that is paid hereby will be made under the Advisory Agreement. This payment will not be paid on any special distributions, as determined by Sierra Income Corporation's board of directors.

This instruction form shall serve as an instruction to Sierra Income Corporation, and/or its agent, to pay such advisory fees from my distributions otherwise payable to me until such time as I provide Sierra Income Corporation with written notice of my election to revoke this instruction.

### 3. Termination of Advisory Fees Payment Instructions

By checking this box I hereby instruct Sierra Income Corporation to cease any and all future deductions from any distributions otherwise payable to me from Sierra Income Corporation for the purpose of paying advisory fees to my financial advisor.

### 4. Investor Signatures

#### MUST BE SIGNED BY ALL TITLEHOLDERS

**MY SIGNATURE BELOW INDICATES THAT I AGREE TO THE TERMS HEREIN.** I acknowledge this fully executed form must be received five business days before the end of the month for the instructions to be effective for distributions to be paid in the following month. Forms received after such date, and incomplete forms, will not be effective until the following month, or upon completion, as applicable, and any distributions will continue to be made in the manner previously provided. This instruction supersedes all prior instructions regarding the subject matter hereof.

\_\_\_\_\_  
Signature of Investor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Joint Owner or,  
for Qualified Plans, of Trustee/ Custodian

\_\_\_\_\_  
Date

### 5. Investment Adviser Section

I represent that I have an effective written advisory agreement (the "Advisory Agreement") requiring the payment by the investor to me of an advisory fee ("Advisory Fee") calculated on an annual basis as a stated percentage of the value of the investor's assets under management by me and the Advisory Fee is not contingent on any level of performance or payments by the fund and remains fixed regardless of the frequency or amount of any payments by Sierra Income Corporation to the investor.

I represent that the investment by the investor in the fund is an asset of the investor's portfolio under management by me pursuant to the Advisory Agreement.

I covenant that I will promptly notify Sierra Income Corporation in the event that the Advisory Agreement is terminated or any of the provisions described are modified.

I acknowledge that the investor may change the terms of the instruction form with Sierra Income Corporation, including the reduction or the elimination of this procedure for payment to me, at anytime without my approval.

I represent and covenant that in no event will the aggregate amount in any single year of (1) the amounts transmitted by Sierra Income Corporation to me pursuant to this agreement and (2) any other payments of the Advisory Fee by the investor to me, exceed the amount of the Advisory Fee to which I am entitled in accordance with the terms of the Advisory Agreement and applicable law.

I represent and covenant that the Advisory Fee and the partial fee payment arrangement in this agreement are in accordance with all applicable requirements of the Investment Advisers Act of 1940 and other laws applicable to me.

\_\_\_\_\_  
Signature of Adviser

\_\_\_\_\_  
Date

#### Once complete, send to:

##### Regular Mail

Investment Processing Department  
c/o DST Systems, Inc.  
P.O. Box 219731  
Kansas City, MO 64121-9731  
**Investors:** 888.292.3178  
**Financial Advisors:** 877.907.1148

##### Overnight Mail

Investment Processing Department  
c/o DST Systems, Inc.  
430 W. 7th Street  
Kansas City, MO 64105  
**Investors:** 888.292.3178  
**Financial Advisors:** 877.907.1148