

# Tailored Asset Management Program

May 27th, 2009

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This Agreement is between Belray Asset Management, LLC, a Connecticut Limited Liability Company ("Belray") and

("Client 1"):

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("Client 2"):

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("Client 3"):

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("Client 4"):

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("Client 5"):

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NOTE: Collectively the above named clients are known as ("Client") in this document.

I. ACCOUNT. This Investment Advisory Agreement ("Agreement") establishes an Investment Advisory Account ("Account") to be managed in the Tailored Asset Management Program ("Program"). The Client and Belray will collectively agree on where to custody assets for the Account. Typically, the Client places cash, securities and other property with Charles Schwab & Co., Inc. ("Schwab") as the Custodian of the Account ("Custodian").

Client elects the following Program investment strategy ("Portfolio") to be used in managing the Account:

☒ – Custom Portfolio

2. CUSTODY. Custodian will have custody of all assets in the Account. Client shall notify Belray in writing of any subsequent change regarding the custody of the Account. Client agrees that Custodian shall be instructed to act upon Belray's instructions with respect to the delivery and receipt of securities and other assets in the Account, for the collection of all dividends, for transfer of money (wires, journals, electronic fund transfers and checks), income and other amounts earned, and for the payment of Belray's Investment Advisory Fee ("Advisory Fee") as described in Section 8. At no time shall Belray have physical possession of any securities, cash or cash equivalents, or any other assets in the Account. Belray shall have no responsibility or liability with respect to custody arrangements, charges or fees, or with respect to the acts, omissions or other conduct of Custodian or any other person having possession of the funds or securities of Client's Account.

3. APPOINTMENT AND DUTIES OF INVESTMENT ADVISER. Client hereby appoints Belray as the Investment Adviser for the Account. Belray shall assume all investment duties and shall have all investment powers, including complete and sole investment authority, with regard to the assets in the Account. Belray shall invest and reinvest the assets of the Account, including any proceeds thereof and any additions to the Account, subject to any written limitations or instructions that may be imposed by Client and accepted by Belray in a separate document titled "Client Instruction" or "Investment Policy Statement". Client appoints Belray as Client's agent and attorney-in-fact with regard to investment of the Account. Belray shall have full discretion and authority to buy, sell, exchange, convert, exercise, tender and otherwise trade in stocks, bonds and other property of any kind. Belray shall have the authority to place orders for securities transactions with such brokers, dealers, issuers, investment bankers, underwriters, and other firms ("Broker-Dealers") as Belray may select, and to arrange for delivery of and payment for any Account investments. Belray may take any action or non-action, as it deems appropriate, with or without consent or authority from Client. The Client, authorizes Belray to transfer, or journal without written approval, money, securities, or property in the Client's name to accounts also held and owned by that same Client. Belray may not withdraw or transfer money, securities, or property in Client's name to accounts held and owned by anyone else but that same Client unless the Client provides Belray and their custodian written authorization to do so. Without written approval the Client authorizes Belray to make withdrawals from the Client's account for payment of Belray's investment advisory fees. Belray shall be free to sell securities in the portfolio of the Account regardless of the length of time that they have been held. Belray may alter the Portfolio at any time if Belray deems it in the best interest of the Client.

**4. INVESTMENT STRATEGY.** This Program provides Clients investment advice on the Portfolio of securities. This advice involves market timing and individual public equity selection based on research from a variety of sources. In selecting the investments, fundamental analysis will be used to determine the best investment vehicles to meet Client's investment objectives. Specifically the following will be part of the analysis: historical performance, manager experience, investment strategy, and overall market conditions. Other factors may be used in the selection of investments as well. The replacement of a manager or investment vehicle may be triggered by performance, a change in management or in our market outlook. Belray acts as the Investment Adviser of this Account and provides the necessary investment advice. Belray will assist Client in determining investment objectives and asset allocation. A general guide to asset allocation is offered below. Asset allocation will vary depending on a Client's personal investment goals. Generally speaking public equities (stocks), bonds, exchange traded funds and mutual funds will be the primary investment vehicles.

**Asset Allocation Guidelines:**

**Conservative Portfolio-** A portfolio managed to generate income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&P 500. A conservative portfolio is typically 1% Cash, 69% Bonds, 15% Equities and 15% Other.

**Moderate Portfolio -** A balanced portfolio that has both capital preservation, income and growth as its objectives. Moderate portfolios tend to have volatility less than the S&P 500. A moderate portfolio is typically 1% Cash, 49% Bonds, 35% Stocks and 15% Other.

**Aggressive Portfolio –** A growth portfolio managed to generate long-term capital gains as its primary objective. Aggressive portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. An aggressive portfolio is 1% Cash, 14% Bonds, and 70% Stocks and 15% Other.

Client must advise Belray in advance, in writing, of any changes to their personal investment goals, or any proposed specific investment policies and/or restrictions. Client must give Belray prompt written notice of any investment Client deems to be in violation of such policy or restriction. In some cases a Client's designation of investment policy and/or restrictions as of the date of this Agreement may be set forth in an agreed upon "Investment Policy Statement" or "Client Instruction" which amend this Agreement and allow the client to impose additional restrictions or add responsibilities to Belray.

**5. RISK ACKNOWLEDGEMENT.** Client acknowledges that all transactions made pursuant to this Agreement shall be made for the Account and at the risk of Client. Client is aware that no approach to investing can guarantee profits or avoid losses, and past performance is no guarantee of future results. Therefore, Belray cannot, and does not, guarantee or otherwise represent that the objectives of Client's investment goals will be realized.

**Stock Market Risk:** The Program Portfolio is concentrated in public equities (stocks), Exchange traded funds ("ETFs"), Exchange traded notes ("ETNs"), and mutual funds, and none of these securities are guaranteed. There is the possibility of losses due to fluctuations in value of the underlying fund instruments, fraud, and withdrawals by other fund shareholders.

**Secondary Market Trading Risks (ETFs and ETNs):** ETF shares are listed for trading on various exchanges and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, we may pay more than NAV when we buy ETF shares on the secondary market, and we may receive less than NAV when we sell those shares.

**Exchange Traded Notes Risks (ETNs):** There are risks involved with investing in this Program that include the possible loss of money and entire investment to default of the issuers/backers of ETNs. The investment return and principal value of an ETN investment will fluctuate so that shares, when sold, may be worth more or less than their original cost.

**SmallCap/MidCap Risk:** The Program Portfolio may include micro, small and medium-sized companies. Investing in securities of these companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market. Often small and medium capitalization companies and the industries in which they are focused are still evolving, and while this may offer better growth potential than larger, more established companies and industries, it may also make them more sensitive to changing market conditions.

**Country/Region Risk:** An investment in the securities of non-U.S. issuers involves risks beyond those associated with investments in U.S. securities, including, but not limited to: greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity, political instability, negative impact of changes in currency exchange rates or foreign

governmental regulation. There is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions.

**Emerging Markets Risk:** Emerging markets may be substantially more volatile, and substantially less liquid, than the more developed foreign markets.

**Currency Risk:** The value of a foreign investment, measured in U.S. dollars, may decrease because of unfavorable changes in currency exchange rates.

**Real Estate Risks:** The risks associated with the real estate industry in general include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Real Estate Investment Trusts ("REITs") are subject to risks inherent in the direct ownership of real estate. These risks include, but are not limited to, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchases. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities. Investments in REITs and real estate companies are generally subject to greater risks such as legal and other restrictions on resale and are otherwise less liquid than publicly traded securities.

**Options, Commodities and Futures Risks:** Investments in commodities and Futures are generally extremely volatile, risky and may not be suitable for all investors. This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

**Futures: Effect of "Leverage" or "Gearing"** Transactions in futures carry a high degree of risk. The amount of Initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

**Options:** Transactions in options carry a high degree of risk. Investors in of options strategies should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

**Additional risks common to futures and options:** Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest. Suspension or restriction of trading and pricing relationships Market conditions (e.g., illiquid) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value. You should familiarize yourself with the protections accorded money or other

property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

In foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

**Fixed Income Risk:** Bond markets rise and fall daily and fixed income investments are subject to various risks, including changes in interest rates. As with any investment whose performance is tied to these markets, the value of fixed income securities will fluctuate, which means that a portfolio could lose money. When interest rates rise, bond prices usually fall, and with them the value of a portfolio. A fall in interest rates could hurt a portfolio by lowering its yield. To the extent that a fixed income portfolio is invested in securities from a given state or geographic region, its value and performance could be affected by local, state and regional factors, including erosion of the tax base and changes in the economic climate. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a portfolio may be more sensitive to adverse economic, business or political developments if a substantial portion of it is invested in municipal securities that are financing similar projects. A portfolio may also have more exposure to the risks of a given issuer than a diversified bond fund. A decline in the credit quality of a fixed income investment could cause the value of a fixed income portfolio to fall. A portfolio could lose money if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. The emphasis of a fixed income strategy on quality and preservation of capital also could cause a portfolio to under-perform certain other types of bond investments, particularly those that take greater maturity and credit risks. Municipal securities may have greater risks than taxable bonds. Belray's duration and maturity decisions will affect the value of a fixed income portfolio. To the extent that Belray anticipates interest rate trends imprecisely, a portfolio could miss yield opportunities or its value could fall. If tax-exempt securities purchased in a portfolio are later deemed to be taxable, a portion of the portfolio's income could be taxable. Any defensive investments in taxable securities could generate taxable income. Also, some types of municipal securities produce income that is subject to the federal alternative minimum tax (AMT).

**Preferred Stock Risk:** Preferred Stocks are subject to risks similar to those of stocks, including those regarding short selling and margin account maintenance.

**High Yield Bond Risk:** There are special risks associated with investing in high yield bonds including, but not limited to: high yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuation in response to changes in interest. Periods of economic downturn or rising interest rates may cause the issuers of high yield securities to experience financial distress, which could adversely impact their ability to make timely payments of principal and interest and increase the possibility of default. The market value and liquidity of high yield securities may be negatively impacted by adverse publicity and investor perceptions, whether or not based on fundamental analysis, especially in a markets characterized by a low volume of trading. Global bonds are subject to the same risks as other debt issues, notably credit risk, market risk and liquidity risk. To a limited extent, they may also be subject to certain sovereign risks. Generally, investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities.

**Municipal Securities Risk:** Municipal securities are subject to risks including, but not limited to risks associated with litigation, legislation, changes in taxation, or other political events, local business or economic conditions, bankruptcy of the issuer or other circumstances that could have a significant effect on an issuer's ability to make payments of principal and/or interest. In addition, changes in the financial condition of an individual

municipal insurer or conditions of the market in which the project was financed can affect the overall municipal market. There is no guarantee that the security's income will be exempt from federal or state income taxes. Municipal security insurance does not insure against market fluctuations or fluctuations in the security's price. In addition, a municipal security insurance policy will not cover: (i) repayment of a municipal security before maturity (redemption), (ii) prepayment or payment of an acceleration premium (except for a mandatory sinking fund redemption) or any other provision of a bond indenture that advances the maturity of the bond or (iii) nonpayment of principal or interest caused by negligence or bankruptcy of the paying agent.

**Sovereign Debt Risks:** Investments in sovereign debt securities involve special risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, Belray may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and Belray's ability to obtain recourse may be limited. Government obligors in emerging market countries are among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. Historically, certain issuers of the government debt securities in which the portfolio may invest have experienced substantial difficulties in meeting their external debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligation and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

**Closed End Fund, Business Development Corporation and Listed Private Equity Risks:** Investments in these companies are generally subject to legal and other restrictions on resale and are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell such investments if the need arises, and if there is a need for a listed private equity company in which Belray invests to liquidate its portfolio quickly, it may realize a loss on its investments.

**Alternative Investment Risk:** To invest in Alternative Investments a client must be an accredited investor. Prices of Alternative Investments such as limited partnerships, hedge funds, private equity, direct investments and co-investments may fluctuate more or less than traditional assets. These price movements may result from factors affecting individual companies, property value, commodities, industries or the securities market as a whole. Individual securities or private businesses may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities, property and commodities may suffer a decline in response. In addition, various asset classes tend to move in cycles, which may cause prices to fall for extended periods of time. Alternative Investments tend to have less liquidity than traditional investments. Some require holding periods of 5 to 10 years. Alternative Investments often use leverage, which can increase potential gains as well as potential losses. As a result they tend to have more volatility than traditional investments. Alternative Investments can be difficult to accurately price (mark to market) and value as they may sit in markets that are less efficient than traditional equity markets. Alternative Investments are often not registered with the SEC. Therefore they may offer less transparency into the underlying investments and not offer investors the same protection as registered investments.

**Market Timing Risks:** This Program may attempt to time when to buy and sell stocks. Therefore, there is a risk that Belray's timing may be wrong. This may severely hurt the value of a portfolio if the timing of the decision to buy or sell is wrong.

**Cash Drag Risks:** This Program's Portfolio can carry up to 100% in cash and typically has a high percentage of the portfolio in cash. The return on cash may be less than if it were invested in other products, and the return on cash may limit the returns of this portfolio depending on the movement of the market.

**ETF vs. Mutual Fund Risks:** Conventional mutual fund shares are bought from and redeemed with the issuing fund for cash at a net asset value (NAV) typically calculated once a day. ETF shares, by contrast, cannot be purchased from or redeemed with the issuing fund except by or through authorized participants and then only for an in-kind basket of securities. An organized secondary trading market is expected to exist for ETF shares, unlike conventional mutual fund shares, because ETF shares are listed for trading on a national securities exchange. Investors can purchase and sell ETF shares on the secondary market through a broker. Secondary-market transactions occur not at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, ETF shares and on changes in the prices of the fund's portfolio holdings. The market price of a fund's ETF shares will differ somewhat from the NAV of those shares. The difference between market price and NAV is expected to be small most of the time, but in times of extreme market volatility the difference may become significant.

This Program is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment within the Program. Investments within the Program are not FDIC insured, may lose value and have no bank guarantee.

Please review a copy of "Tailored Asset Management Program Disclosure Brochure" carefully prior to investing.



**6. LIMITATION OF LIABILITY.** Belray shall act in good faith and shall not be liable for any act, any failure to act, or any loss incurred in connection with recommendations or investments made or other action taken on behalf of the Account due to errors of judgment or by reason of Belray's advice. This may include actions taken or omitted prior to receipt of a written notice of termination. Belray shall not be responsible for any loss incurred by reason of any act or omission of Client, Custodian, or any Broker-Dealer. Belray may act on information it believes to be reliable, but that Belray may not have independently verified. Belray cannot guarantee the accuracy of information furnished to it by any other party. Belray makes no promises, representations, warranties, or guarantees that any of the services to be rendered hereunder will result in a profit to the Client. The investment timing decisions and investment selections of Belray are based on techniques and indicators that have been researched by Belray. However, there can be no guarantee that they will produce profitable results in the future. Client agrees to hold Belray harmless for any losses in Client accounts due to any decrease in value of investments owned by Client or selected by Belray due to, but not limited to, securities fraud, bankruptcy, default, market timing, incorrect security analysis, and investment research. Further, Belray will not be held liable for communications or computer problems that prevent or limit the ability to make purchases, sales, or exchanges; or trading restrictions imposed by mutual funds, ETFs, or governmental authorities that would limit the number of exchanges with a mutual fund, or ETF or require a minimum holding period that would prevent the timely execution of a purchase, sale, or exchange or impose a surcharge for so doing. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights, which the undersigned Client may have under any federal or state securities laws.

**7. BROKERAGE.** Typically Belray selects Charles Schwab & Co. Inc. to act as Custodian and Broker-Dealer. In doing so Belray has considered a number of factors, including, without limitation, the overall direct net economic result to the Account (including commissions, that may not be the lowest available but that ordinarily will not be higher than the generally prevailing competitive range), the financial strength and stability of the Broker-Dealer, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block or other complicating factors are involved, the availability of the Broker-Dealer to stand ready to execute possibly difficult transactions in the future, and other matters Broker-Dealer, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block or other complicating factors are involved, the availability of the Broker-Dealer to stand ready to execute possibly difficult transactions in the future, and other matters involved in the receipt of brokerage and research services as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, and the regulations and interpretations of the Securities and Exchange Commission promulgated there under, without having to demonstrate that any such factor is of a direct benefit to the Account. Notwithstanding the foregoing, Client may direct brokerage to a designated Broker-Dealer ("Directed Brokerage"). Client acknowledges and agrees that Client's Directed Brokerage may prevent Belray from obtaining volume discounts or best execution for the Account. Client agrees that the negotiation of brokerage commissions with a Broker-Dealer designated by Client shall be the sole responsibility of Client, and that Belray shall have no liability or obligation with respect to such Broker-Dealer or to such Broker-Dealer's commissions or fees. If Client has designated a Broker-Dealer in the Belray Relationship Form, Client hereby agrees to notify Belray in writing of the commission rates negotiated between Client and Broker-Dealer and authorizes and directs Belray to effect purchases and sales of securities at such commission rates. If Client does not establish a Directed Brokerage in writing, Belray will select Broker-Dealers in accordance with the provisions in this Section. Belray shall have no liability or obligation with respect to such Broker-Dealer or for any of such Broker-Dealer's commissions or fees. It is the responsibility of Broker-Dealers to execute orders for the Account and provide Belray with confirmations of all transactions effected for the Account. Belray will not be liable for any acts, errors, or omissions of any Broker-Dealer in executing (or failing to execute) an order.

#### **8. ADVISORY AND OTHER FEES.**

(a) Client will be assessed an Investment Advisory Fee ("Advisory Fee"). This fee can be based on the net asset value of a Client's Account ("AUM Fee") or based on the amount of time dedicated to a Client ("Hourly Fee"). The AUM Fee is based on the net asset value of a Client's Account including cash, as shown on the initial and quarterly calculated values reported by the Custodian. The Advisory Fee for a new account that includes any partial quarter will be prorated. In addition inflows greater than \$10,000 will be prorated and charged a fee.

(b) Reports and Payment of Advisory Fees. Belray will forward to Client a quarterly statement showing the value of the Account, performance of the Account, the amount of Advisory Fee charged and the method of calculation of the Advisory Fee. The client authorizes Belray to instruct Custodian to pay Belray the Advisory Fee on a quarterly basis directly from the Account.

The AUM Fee is expressed as an annual rate, but billed on a quarterly schedule. To calculate the Advisory Fee, Belray uses the Custodial assessment of the value of the Account on a quarterly basis. The value of the Account on the last day of a quarterly period is used to calculate the Advisory Fee. The Advisory Fee is billed to the Account in advance, which may result in a higher fee on an annual basis than the annual rate due to the effects of compounding. Belray may discount an Advisory Fee at its discretion.

Belray is hereby authorized to deduct the AUM Fee on a quarterly basis from the Account. This authorization shall remain in effect until terminated by Client in writing.

(c) Other Fees. Investment companies (including money market funds, mutual funds, ETFs, ETNs, as well as others) in which Belray may invest Account assets charge fees based on assets under management. Such fees are separate fees and in addition to the Advisory Fees charged by Belray hereunder. Custodian may charge separately for its custodial services. Broker-Dealers' fees are also in addition to Belray's Advisory Fee and shall not be an offset against Belray's Advisory Fee, but shall constitute a separate, additional charge.

(d) The Hourly Fee is billed at \$250 per hour and rounded up to the nearest quarter hour. This fee will be invoiced to the client for payment. All payments are due within 30 days.

9. ADDITIONS AND WITHDRAWALS. Client can freely add or withdraw funds from the Account. An Advisory Fee for any additions above \$10,000 to the Account for any partial quarter will be prorated. There will be no reduction in Advisory Fee for any partial withdrawal from the Account during a quarter unless the Account is being terminated.

10. REPORTING AND VALUATION. Belray will provide to Client, on a quarterly basis, reports of Account holdings, market value, performance and Advisory Fee. Belray will rely on the Custodian regarding the valuation of securities. Related accounts will be householded and performance statements will be provided for the entire household.

Client shall direct Custodian to provide to Client and to Belray monthly statements of Account activity and other statements customarily furnished to Custodian's customers. Broker-Dealers will furnish Custodian and Belray with confirmations of all Account transactions.

#### 11. DISCLOSURE DOCUMENTS.

(a) Client acknowledges receipt of Belray's SEC Form ADV, Part II or Belray's "Tailored Asset Management Program Disclosure Brochure", more than 48 hours prior to the execution of this Agreement.

(b) If Client has not received Part II of the Adviser's Form ADV or Belray's "Tailored Asset Management Program Disclosure Brochure" more than 48 hours prior to the date of execution of this Agreement, Client acknowledges receipt of Belray's SEC Form ADV, Part II or Belray's "Tailored Asset Management Program Disclosure Brochure" on the date this Agreement is executed.

12. PROXIES. Belray shall have the authority to exercise all voting rights with regard to assets held in the Account. Client will deliver and will direct Custodian and any successor custodian of the Account to deliver to Belray in a timely manner proxy or other requests that elections be made with respect to securities held in the Account. Belray will vote all proxies, or make such elections, with respect to the securities held in the Account in a manner consistent with Client Instructions.

Belray will not be liable for failure to vote proxies or make elections that are not received in a timely manner. In addition, there may be circumstances where Belray deems it unnecessary to vote proxies. The client understands that voting of proxy will be taken only when it is deemed appropriate by Belray.

#### 13. GOVERNING LAW/JURISDICTION AND LEGAL ACTIONS.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Connecticut, applicable to contracts entered into and to be performed wholly within said State.

(b) If any controversy or claim arises out of or relates to this contract, or the breach thereof, either party may elect for the dispute to be settled in

the State of : \_\_\_\_\_ (if left blank the state of Connecticut will be selected by default) by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. This Agreement does not constitute a waiver of any right provided by the Investment Advisers Act of 1940, including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

(c) Belray shall have authority to act as your agent and lawful attorney-in-fact, and is duly authorized without any further approval with respect to the Account to take action (a) in all aspects of security litigation (b) in all aspects of a securities class action lawsuit ("Class Action") including applying for and acting in the name of Belray as lead plaintiff representative party in a Class Action where the underlying purchases or sales of the



subject securities were made by Belray either solely on behalf of the Client or jointly on behalf of the Client and other clients of Belray, (ii) filing a Class Action in name of Belray where the underlying purchases or sales of the subject securities were made by Belray either solely on behalf of the Client or jointly on behalf of the Client and other clients of Belray, and (iii) the completion, execution and filing of such documentation as may be reasonably necessary to register the Client's claim in a recovery in a Class Action settlement; and (c) in furtherance of the foregoing, to do anything which Belray deems requisite, appropriate or advisable, including, without limitation, the submission of instructions to the Custodian in reference to securities litigation.

Belray will not be liable for failure to complete claim forms or take legal action when Belray deems it unnecessary to do so or materials are not received in a timely matter. The client understands that legal actions and the filing of claims will be taken only when it is deemed appropriate by Belray.

#### 14. OTHER CLIENTS.

(a) Client understands that Belray performs investment advisory services for various clients. Client agrees that Belray may give advice and take action with respect to any of its other clients that may be similar to or different from the advice given or transactions made with respect to the Account, so long as Belray, to the extent practicable, attempts in good faith to allocate investment opportunities among its clients on a fair and equitable basis. Client understands that other clients of Belray, as well as Belray and members of families of persons associated with Belray, may hold and have transactions in securities purchased or sold for the Account or with respect to which Belray has given Client investment advice. Client further understands that differing investment objectives, tax and other factors affect the desirability and timing of particular transactions for Belray, its other clients and affiliates. Belray shall not be under any obligation to purchase or sell for the Account any security that Belray or its affiliates may purchase or sell for their own accounts, or any security that Belray may purchase, sell or recommend for purchase or sale to another client if, in Belray's sole discretion, such action is not practical or desirable for the Account. Client agrees that holding or transacting in such securities will not be a breach of Belray's responsibilities under this Agreement, so long as Belray acts in good faith and in accordance with applicable law.

(b) To the extent permitted by applicable law, Belray may, but shall be under no obligation to, aggregate the securities or other investments to be sold or purchased for more than one account, including this Account. In such event, allocation of the securities or other investments so purchased or sold, as well as commissions thereon, shall be made by Belray in the manner that Belray considers to be equitable and consistent with its obligations to this Account and to such other clients.

15. CONFIDENTIALITY. All information and advice furnished by either party to the other hereunder, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law. To help the government fight the funding of terrorism and money laundering activities, the USA Patriot Act requires all financial institutions to obtain and record information that identifies each person who opens an account.

Client is therefore asked to provide detailed identification information on the Belray Relationship Form.

#### 16. CLIENT REPRESENTATIONS.

(a) Client represents that the engagement of Belray and execution of this Investment Advisory Agreement by Client, or by the person signing for Client, is authorized by any and all governing instruments or documents relating to assets to be managed in the Account.

(b) Client represents and warrants that no provision of the Investment Advisory Agreement is inconsistent with or violates the provisions of such Client documents or any obligation by which Client or the Account is governed or bound, whether arising by contract, operation of law or otherwise.

(c) Client represents that Belray may rely on all information received from Client, and Belray has no duty to question or engage in any due diligence with respect to such information.

(d) Client hereby represents that there are no restrictions on the ownership by Client (other than referred to herein or to be provided under the Agreement) or the transferability of any securities in the Account.

(e) The execution and delivery of the Agreement by Client shall constitute the representation and the warranty of Client that the Agreement has been duly authorized and when so executed and delivered will be binding upon Client.

17. **BELRAY REPRESENTATIONS.** Belray is a registered with the SEC as an Investment Adviser as per the Investment Advisers Act of 1940.

18. **BONDING.** If a bond is required by law or by any governing instrument relating to Client, the Account, or the assets in the Account, Client agrees to obtain and maintain for the period of this Agreement a bond in such amount as may be so required. This bond must cover Belray and any of its members, partners, officers, directors or employees required to be covered by such a bond.

19. **ERISA.** If the Account is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Belray acknowledges that it is a "fiduciary" (as that term is defined by ERISA) with respect to the Account. Belray agrees to obtain and maintain a bond, satisfying the requirements of section 412 of ERISA.

20. **TERM AND TERMINATION.** The term of this Agreement will commence on the date it is executed by both parties. Either party may terminate this Agreement by giving at least 10 days prior written notice to the other party.

21. **GOVERNING LAW AND JURISDICTION.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Connecticut, applicable to contracts entered into and to be performed wholly within said State. However, nothing in this Agreement will be construed contrary to the Advisers Act or any rule or order of the Securities and Exchange Commission under the Advisers Act.

22. **NON-ASSIGNABILITY.** This Agreement may not be assigned by either party without the consent of the other party, except by Belray in a transaction not deemed an assignment under Regulation 275.202(a)(1) under the Investment Advisers Act of 1940 or otherwise under that Act. To the extent permitted by the Investment Advisers Act of 1940, this Agreement shall be binding upon the parties hereto, its legal representatives, successors and permitted assigns.

23. **NOTICES.** All notices given pursuant to this Agreement must be in writing and shall be given by personal delivery, courier, facsimile or postage prepaid United States mail to the following addresses or to such other address as the parties may from time to time designate in writing in accordance with this section:

Notices to Belray should be sent to:

Belray Asset Management, LLC  
125 Greenwich Ave , 2<sup>nd</sup> Floor, Greenwich, CT 06830

Telephone: 203-629-3300 | Fax: 203-629-3375

Electronic Mail: [admin@belrayam.com](mailto:admin@belrayam.com)

Notices to Client should be sent to the address set forth in the Belray Relationship Form.

Notices delivered personally, by electronic delivery or by courier or facsimile shall be deemed given as of actual receipt. Notices mailed shall be deemed given as of five (5) business days after proper mailing. Each party hereto may rely on any written notice it reasonably believes to be authorized and genuine and received from a designated representative of the other party.

24. **YOUR HEALTH.** Your death, disability or incompetency will not automatically change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may cancel this Agreement by giving written notice to us.

26. **CONSENT TO ELECTRONIC DELIVERY.** Please elect if you would like us to provide more efficient delivery of periodic reports and other documents relating to your account, via electronic delivery.

If you consent to our delivery of documents electronically to you, we will do so for all your accounts and all accounts related to your household. You understand that by consenting you are agreeing not to receive paper documents by mail. We will provide you with an email notifying you when your account documents are available on our website. If we are unable to notify you electronically, you understand we may, in our sole and absolute discretion, discontinue electronic delivery and send all account documents in paper form. Account documents will be made available in PDF format and may be printed and/or saved.

Upon our receipt of consent by you, electronic delivery will begin and will remain in effect unless revoked by Belray or by you. You understand that this form of electronic delivery will expose the documents to the normal risks associated with viewing information via the internet.

There is no charge from us for electronic delivery, but online access and usage charges by your internet service or access provider may apply. Other than being able to access by computer a website via the internet, you understand there is no additional hardware requirement needed for document delivery. Your account statements will be available online in Adobe Acrobat format and will require a computer that has an internet browser and is able to run Adobe Acrobat Reader. A free version of Adobe Acrobat Reader is available at [www.adobe.com](http://www.adobe.com).

You may revoke your consent to electronic delivery at any time by calling us at 203-629-3300, or in writing. Your revocation is only effective after we receive and process your request. If you revoke your consent to electronic delivery you will receive future documents in paper form sent to the address indicated for your account.

If your contact information, such as your email address changes you agree to provide the new information to Belray.

We agree to provide a notice to you in the event of any changes regarding hardware and software requirements necessary to receive account documents. The information will be made available in PDF format and may be printed and/or saved.

Consent will be needed by each owner, co-owner, trustee, or authorized agent by indicated "yes" or "no" at the end of this document.

## 26. MISCELLANEOUS.

- (a) Belray shall notify Client of any material changes in its membership structure within a reasonable time after such change.
- (b) This Agreement (including the Client Instructions) contains the final and complete Agreement between parties and may be amended only in writing signed by both parties.
- (c) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original.
- (d) The captions in this Agreement are included for convenience of reference only and in no way define or delimit any provisions of the Agreement or otherwise affect their construction or effect.
- (e) Nothing in this Agreement shall constitute a waiver or limitation of any rights that Client may have under applicable federal or state law.
- (f) This Agreement shall survive bankruptcy.
- (g) If any provision of this Agreement is found invalid, illegal or unenforceable by a court of competent jurisdiction, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.
- (h) This Agreement may be executed in counterparts by facsimile, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

27. EXECUTION OF AGREEMENT

ANNUAL INVESTMENT ADVISORY FEE

Dollar Value of Assets	Annual Fee Schedule
\$0+	2.00%
Adjustments	
Total:	

ACCEPTED BY:

Client 1:

Signature

Print Name

Date

Yes ☐

No ☐

Electronic Delivery

Client 2:

Signature

Print Name

Date

Yes ☐

No ☐

Electronic Delivery

Client 3:

Signature

Print Name

Date

Yes ☐

No ☐

Electronic Delivery

Client 4:

Signature

Print Name

Date

Yes ☐

No ☐

Electronic Delivery

Client 5:

Signature

Print Name

Date

Yes ☐

No ☐

Electronic Delivery

ACCEPTED: BELRAY ASSET MANAGEMENT, LLC  
 FIRM PRINCIPAL: GREGORY H. SKIDMORE, PRESIDENT

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_