



INOVE

ASSET MANAGEMENT, LLC

INVESTMENT ADVISORY AGREEMENT

This agreement must be used for the following Non-ERISA accounts:

**Individual / Joint
IRA
Corporate
Public
Trust
Limited Partnership
Partnership
Endowment
Foundation**

INOVE Asset Management, LLC
6501 Red Hook Plaza – Suite 201
St. Thomas, VI 00802
Tel. (800) 340-5020 Fax. (888) 408-8885

INOVE ASSET MANAGEMENT, LLC
INVESTMENT ADVISORY AGREEMENT

AGREEMENT by and between (“Client”) and INOVE ASSET MANAGEMENT, LLC, a United States Virgin Islands limited liability company registered with the United States Virgin Islands as an investment adviser under the Investment Advisers Act of 1940, as amended (“Adviser”), effective upon acceptance by Adviser. **It is agreed:**

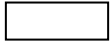
- 1. Appointment by Adviser.** Client hereby employs Adviser to furnish investment advisory and management services for certain assets (the “Account”), and Adviser hereby accepts such appointment and agrees to provide the foregoing services in accordance with the terms of this Agreement.
- 2. Discretion.** Adviser is hereby granted limited discretion in the management of the investments of the Account, and is authorized without Client’s prior consultation or approval to invest and reinvest the assets in the Account, to make investment changes and to take any other lawful action with respect to the Account in furtherance of Client’s investment objectives, including, with limitation, the making of investment decisions, and the rendering of decisions as to the nature and timing of transactions for the Account. Security restrictions may be placed on the Account with the Adviser’s consent. In such event, Adviser may elect to overweight non-restricted securities and/or industry groups in the portfolio. The Adviser does not accept proxy voting responsibility for client accounts. The Adviser, we have no obligation or authority to take action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by client accounts. The client will expressly retain the authority and responsibility for proxy voting. For purposes of this section of the Agreement, securities held on an unsupervised basis and securities in transition are not considered supervised assets.
- 3. Custodian.** Adviser shall at no time have custody or physical control of the assets and cash in the Account; Adviser shall not be liable for any act or omission of the Custodian; Adviser shall give instructions to the Custodian in writing or orally and confirmed in writing as soon as practicable thereafter; and the Client shall instruct the Custodian to provide Adviser with such periodic reports concerning the status of the Client’s Account as Adviser may reasonably request from time to time. The Client will not change the Custodian without giving Adviser reasonable prior notice of its intention to do so together with the name and other relevant information with respect to the new custodian(s).
- 4. Investment Objectives.** Client hereby directs Adviser to invest and manage the Account according to the following Asset Allocation Models:

Conservative: Capital Preservation and Income - This strategy seeks capital preservation and current income.

Balanced: Income and Growth - This strategy seeks current income as its primary objective, with capital appreciation as a secondary consideration.

Balanced: Growth and Income - This strategy seeks total return through a combination of capital appreciation, its primary objective, and current income, its secondary objective.

Moderate: Growth - This strategy seeks to maximize capital appreciation by increasing the portfolio exposure to equities.



Aggressive: Growth - This strategy seeks to maximize capital appreciation by increasing the portfolio exposure to domestic small cap and emerging market equities.

- **Changes to Investment Objectives**

Any requests to change the Account’s investment objectives must be received by the Adviser in writing and require the Client’s signature.

- **Investment Restrictions**

Equity restrictions – may include legal, tax, market capitalization, industry concentration, dividend yield, etc.

Fixed Income restrictions – may include maturity length, yield, credit quality, instrument type, etc.

Client may impose reasonable restrictions on the management of Client’s Account from time to time during the term of this Agreement by providing written notice to the Adviser of Client’s intent to impose such restrictions. In the event that the restrictions cause the Adviser to not be able to purchase a security, the Adviser may purchase additional amounts of unrestricted security holdings. This process will, from time to time, result in a security, industry and/or sector weightings that materially exceed those of the Adviser’s unrestricted accounts, thus affecting the risk/return characteristics of the account.

5. Fiduciary Responsibility. It is agreed that the sole standard of care imposed upon Adviser by the Agreement is to act with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

6. Fees. Client shall pay Adviser an annual fee for services, which shall be billed quarterly, and payable in arrears. Each quarterly billing shall be twenty-five (25%) of the appropriate annual fee applied to the market value of the Account, including cash and equivalents, as of the close of business on the last day of the preceding quarter. Adviser shall not be compensated on the basis of a share of capital gains or capital appreciation of the Account or any portion thereof. Adviser's standard fee schedule is as follows:

<u>Asset Value of the Account</u>	<u>Annual Fee</u>
Up to \$250,000	1.75%
From \$250,001 - \$500,000	1.50%
From \$500,001 - \$750,000	1.25%
From \$750,001 - \$1,000,000	1%
From \$1,000,001 - \$5,000,000	.75%
From \$5,000,001 - \$10,000,000	.50%
Amounts above \$10,000,000	Negotiable

Client represents that it has authorized or shall authorize the Custodian to deduct from the Client’s account and pay to the Adviser on the submission of a bill the advisory fee for each calendar year quarter. The Adviser will send to the Client a quarterly statement showing the amount of the advisory fee due, the account market value on which the fee was based and how the fee was calculated.

The Client is responsible for verifying fee computations since the custodian is not typically asked to perform this task. Client shall direct the Custodian to send the Client a quarterly statement showing all

amounts paid from the Account, including all management fees paid by the Custodian to the Adviser. Upon written notification, the Client may rescind the authorization to deduct advisory fees from the Client's account and may have future advisory fee bills sent directly to them. In such event, the Client agrees to pay advisory fees upon receipt of a bill from the Adviser.

7. Allocation to Brokerage. The Adviser will direct all brokerage to the broker-dealer, which has introduced the Client or has been specified by the Client. The Adviser will not seek to negotiate commission rates for Client Accounts, as these rates have been prenegotiated between the Client and the broker-dealer/financial-consultant. The Adviser is unable to supercede the terms of that agreement. As such the Client may not receive the best execution (in terms of commissions, prices or transaction costs & volume discounts) since the Adviser may not be able to obtain the execution that it otherwise would have had it not been directed to trade through a specific broker-dealer. Notwithstanding any direction, the client agrees that the Adviser shall not be required to affect any transaction if the Adviser reasonably believes that to do so may result in a breach of its fiduciary duties. The Adviser may utilize "stepout" trades to try and obtain best price and execution. In the absence of a directed brokerage program or designated custodian, the Adviser may recommend, but Client will select custodian, broker-dealer to handle all investments and transactions.

8. Notices. All notices, requests, consent and other communications required or permitted to be given hereunder, shall be in writing and shall be deemed to have been duly given when delivered or mailed first class postage by registered or certified mail to a party.

- **Notification of Deposits**

The Adviser requires the Client, broker and/or custodian to notify the Adviser of all investable cash in advance to receive timely investing. In situations where the Adviser finds out about a deposit via the brokerage statement or in some other manner which is not timely, the Adviser will consider the cash as unsupervised from the date the cash was actually deposited in the Account until the date the Adviser became aware of the investable cash via its reconciliation procedures or some other means.

- **Notification of Withdrawals / Raising Cash**

The Adviser requires the Client, broker and/or custodian to notify the Adviser of all cash withdrawals. The Adviser will raise cash following receipt of the withdrawal notice and the cash will remain in the Account as unsupervised until it is withdrawn by the Client. The Adviser encourages the Client to withdraw the cash from the Account in a timely manner.

9. Margin Accounts. It is the Adviser's policy not to accept any accounts on margin. If the Account goes on margin, the Account may be terminated at the Adviser's discretion.

10. Class Action Suit Filings. The Adviser shall not take any action with regard to class action suits for stocks owned by its clients.

11. Duration and Termination. This Agreement shall begin as of its effective date and shall continue until terminated. The Client has the right to terminate this agreement without penalty within 5 business days after entering into the agreement. Further, either party may terminate this Agreement at any time by giving written notice of such termination to the other party. The termination of the authority granted by this Agreement shall not in any way affect any liability resulting from a transaction initiated prior to such termination. Upon termination of this Agreement, Adviser shall be under no obligation to recommend any action with regard to the securities or other property held in

the Account. In the event of the termination of IAM's services, the Adviser is entitled to a pro-rata payment of earned fees from the effective date of termination of this Agreement.

Requests to change Account numbers and/or Account titles and requests to transfer Account assets from one custodian to another, where INOVE Asset Management, LLC, will be retained as the Adviser, will be handled as follows:

- The Account will be suspended from trading for up to ten business days until the Adviser receives notification from the new custodian and the associated paperwork that the Account is ready to resume trading.
- During the interim period, while the Account is suspended from trading, it will not participate in any purchases or sales of securities as otherwise dictated by the selected INOVE Asset Allocation Model. Regardless of market conditions, no trading activity will occur during this interim period. Fluctuations in the market value of securities during the period that the Account is suspended from trading may result in the Account paying a higher price per share on a purchase or receiving a lower price per share on a sale.
- Once the Adviser receives notification and the associated paperwork that the Account is ready to resume trading, the Adviser will take the appropriate action in the Client's portfolio to realign it in accordance with its stated investment objectives and the designated INOVE Asset Allocation Model.
- In the event that the Adviser does not receive the appropriate authorization, the Account may be subject to termination. In the event that termination becomes necessary, the Account will be valued on the date that the Adviser prepares the termination notice. Once an account has been terminated, new account paperwork is required to reopen it.

12. Confidential Relationship. All investment information and advice furnished by Adviser to Client shall be treated as confidential and shall not be disclosed to third parties except as required or permitted by law.

13. Reports. Adviser shall furnish Client with quarterly statements of the value of the Account and such other reports or information as Client may reasonably request.

14. No Assignment. No assignment of this agreement may be made by the Adviser without the consent of the Client (in accordance with Section 205(A)(2) of the Investment Advisers Act of 1940, as amended, and the interpretations thereunder).

15. Death or Disability. The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, in the event of Client's death, permanent disability or incompetency, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser, with such termination being effective upon Adviser's receipt of such notice.

16. Entire Agreement; Amendment; Counterparts. This Agreement constitutes the entire understanding of the parties relating to the subject matter hereof. It may be amended only by a written instrument signed by both parties hereto. This Agreement may be executed in counterparts, each of which together shall constitute a single instrument.

17. Binding Agreement. This Agreement shall bind and inure to the benefit of the parties and their respective successors, permitted assigns, heirs and legal representatives.

18. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the United States Virgin Islands.

19. Representations and Acknowledgments by Client. Client hereby acknowledges receipt of the Adviser's most recently amended Disclosure Statement (Part II of Adviser's Form ADV) at least 48 hours in advance of executing this agreement. Client represents and confirms that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise, and, if Client is a corporation, trust or other entity, that (1) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (2) Client will deliver to Adviser such evidences of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise. Client agrees to indemnify and hold harmless the Adviser from any loss or liability incurred by the Adviser as a result of Client's breach of any of its representations contained in this Agreement.

- **Investment Objectives and Restrictions.** The Adviser's understanding of Client's current investment objectives and/or investment restrictions is based upon the box checked by Client in Section 4 and the information provided by Client in its Investment Questionnaire, each of which Client acknowledges having completed and each of which Client represents to be accurate. Client agrees that it will provide written notice to Adviser of Client's intent to impose investment restrictions on the Account or to make any changes to Client's investment objectives, as required by Section 4. Client understands that, for purposes of fulfilling the Adviser's duties under this Agreement, the Adviser has relied and will continue to rely on the information that Client provides the Adviser, including information contained in the Investment Questionnaire and any changes to Client's investment objectives and/or investment restrictions provided to the Adviser. Client understands that there can be no assurance that Client's investment objective will be achieved, and that the value of Client's investment may go up or down.
- **Consent to use of Name.** The Adviser abides by a Privacy Policy of confidentiality and non-disclosure of information regarding Clients. However, this agreement grants the Adviser the right to highlight a selection of Institutional Clients (e.g., Corporations, Foundations & Endowments, Taft-Hartley Plans and Public Funds) on printed materials (client lists) for marketing purposes unless Client informs the Adviser in writing to the contrary.
- **No Exclusivity.** Client acknowledges that the Adviser acts as adviser to other clients and may give advice and take action with respect to the assets of such clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Client's Account. Nothing herein shall restrict the Adviser, its principals, affiliates or employees from purchasing or selling any securities for its or their own account. Furthermore, the Adviser shall have no obligation to purchase or sell for the Client's Account or to recommend for purchase or sale by the Client's Account, any security that the Adviser, its principals, affiliates or employees may purchase or sell for themselves or for any other clients.

20. Acknowledgments. The Account will be established and maintained with the Custodian and will be subject to any relevant trust or custodial agreements. The Client agrees to cooperate with Adviser and the Custodian in taking all such action as may be necessary or advisable to establish appropriate authority, as specified herein, with respect to the management of the cash, securities and other property held in the Account. Adviser makes no representation as to the success of any investment strategy or security recommended by Adviser to the Client.

[Signature Page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement:

Agreed to this _____ day of _____, _____.

Name of Client: _____

Signature of Client: _____

Address: _____

Accepted

INOVE ASSET MANAGEMENT

BY: _____

Authorized Officer

Effective Date: _____