



INVESTMENT ADVISORY AGREEMENT

Re: _____ (the "Account")

The undersigned ("Client") hereby employs Adviser Investments, LLC ("Adviser") as investment adviser for the Account. Adviser agrees to serve in that capacity under the following terms and conditions:

1. AUTHORITY - Adviser shall have full power to direct, manage, and change the investment and reinvestment of the assets in the Account (as defined in Section 2 below), the proceeds thereof, and any additions thereto, and to take other action with respect to such assets, all without prior consultation with Client, in accordance with such investment objectives as Client may, from time to time, have furnished Adviser in writing, and subject only to such written limitations as Client may impose. In providing all services hereunder, Adviser is entitled to rely on the financial information and other information provided by Client without any duty or obligation to investigate the accuracy or completeness of the information. Adviser does not guarantee the investment performance of any of the investments in the Account.

2. THE ACCOUNT - The "Account" shall consist of such cash, securities, assets and other investments that Client shall, from time to time, place under the supervision and management of Adviser pursuant to this Agreement or that become part of the Account as a result of transactions therein or otherwise (collectively, the "Assets"). Client will determine which Assets will be transferred to or from the Account from time to time and shall provide Adviser with prior written notice of any such additions to or withdrawals from the Account. Except as otherwise instructed, in writing, by Client, all dividends, interest or other income earned by the Account will be retained in the Account.

3. AUTHORITY TO ENTER INTO AGREEMENTS AND EXECUTE DOCUMENTS - The authority granted to Adviser pursuant to this Agreement shall include the authority to enter into agreements and execute any documents deemed by Adviser to be required, appropriate or necessary to provide the investment advisory services described herein.

4. CONTRIBUTIONS OF IN-KIND SECURITIES - Client may request that Adviser accept, upon the inception of the Account or from time to time thereafter, contributions of certain "in-kind" securities ("In-Kind Securities"). Client understands that: (i) in no event is Adviser required to accept any particular contribution of In-Kind Securities; and (ii) Adviser may, in its sole discretion, and upon notice to Client, reject any particular contribution of In-Kind Securities or terminate the ability of Client to make further contributions of In-Kind Securities. Client further understands that, although some or all of the In-Kind Securities contributed to the Account may have value for the Account, in the event In-Kind Securities contributed to the Account are deemed by Adviser, in its sole discretion, not to be consistent with Client's investment objectives, as amended from time to time, Adviser may liquidate such In-Kind Securities as and when reasonably practicable and invest the proceeds in accordance with the Client's investment objectives. Client acknowledges the liquidation of any such In-Kind Securities by Adviser will be at the expense and risk of Client and without regard to the tax consequences to Client.

5. REPORTS TO CLIENT - Adviser will send Client performance returns of the Account as soon as reasonably possible after the end of each quarterly period. Copies of confirmations of transactions executed and an inventory of investments will be sent promptly to Client by the Custodian (as defined in Section 6 below). Adviser does not assume responsibility for the accuracy of information furnished by the Custodian or any other party.

6. CUSTODY - The assets in the Account shall be held for safekeeping with the firm designated by Client to provide custody for Account assets (the "Custodian"), which Client hereby represents has agreed to act as custodian for the Account in accordance with Adviser's instructions.¹ Adviser shall not act as custodian for the assets in the Account and shall not be liable to Client for any act, conduct or omission by the Custodian. Adviser is hereby authorized and empowered to issue instructions to the Custodian and to request information about the Account from the Custodian. Adviser shall not have authority to cause the Custodian to deliver Assets or pay cash to Adviser, other than with respect to Adviser directly billing the Account for the fee payable to Adviser under this Agreement in accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act") and Rule 206(4)-2 thereunder or other applicable law. If the Account is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), Client understands that the Custodian shall be responsible for maintaining, and shall at all times maintain, custody of the Account's Assets in accordance with Section 404(b) of ERISA, and any other applicable regulations and rulings thereunder.

¹ The Custodian shall be Fidelity Investments, Charles Schwab, or E*TRADE Clearing, LLC.

7. BROKERAGE – Where Adviser places orders for the execution of portfolio transactions for the Account, Adviser may allocate such transactions to such brokers and dealers for the execution on such markets, at such prices and at such commission rates as Adviser in good faith deems appropriate, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage commissions, but also other relevant factors including, without limitation, execution capabilities, research and other services provided by such brokers or dealers for use by Adviser in connection with its management of any account over which it exercises investment discretion, provided that such research and services are in compliance with Section 28(e) of the Securities Act of 1934. Client may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged.

8. AGGREGATION AND ALLOCATION - Client understands that Adviser may aggregate purchase or sale orders for the Account with purchase or sale orders in a particular security for other clients' accounts when such aggregation may result in a more favorable net result to all participating clients. However, Adviser is under no obligation to so aggregate orders. Client further acknowledges that circumstances may arise under which Adviser determines that, while it would be both desirable and suitable to aggregate client orders for a particular security or other investment, there is a limited supply or demand for the security or other investment. Under such circumstances, Client acknowledges that, while Adviser will seek to allocate such investment opportunities equitably over time, Adviser will not be required to assure equality of treatment among all of its clients with respect to any particular opportunity transacted nor to assure that each such opportunity will be proportionally allocated among participating clients. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all of the securities or other investments purchased or sold for the Account, Adviser may average the various prices obtained in an aggregated order and charge or credit all of the participating accounts with the average price at which the orders were filled for all such participating client accounts on each applicable day.

9. CONFIDENTIAL RELATIONSHIP - All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law. For purposes of this Section 9 and subject to any applicable law, rule or regulation, principals and affiliates of Adviser shall not be considered third parties. Additionally, I hereby authorize you to share information about my account with my spouse. I can revoke this authorization by written notice to you.

10. PROXY VOTING - Adviser does not vote Client proxies. Client is responsible for voting any such proxies. Adviser will instruct the Custodian to forward any proxy materials involving securities in the account to Client, and not to Adviser. The Custodian, and not Adviser, is responsible for timely transmission of any proxy materials to Client.

11. LAWSUITS INVOLVING ACCOUNT ASSETS/ISSUERS – Except as otherwise required by ERISA, if applicable, Adviser shall have no responsibility to render legal advice or take any legal action on Client's behalf with respect to securities then or previously held in the Account, or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions. Adviser will instruct the Custodian to forward any information concerning legal proceedings or corporate actions involving securities in the Account to Client, and not to Adviser. The Custodian, and not Adviser, is responsible for timely transmission of any relevant material to Client.

12. NON-EXCLUSIVE CONTRACT - Client understands that Adviser acts as adviser to other clients, and may publish or give advice and take action with respect to any other client which may differ from the timing or nature of action taken with respect to the Account. Client further understands that Adviser will not have any obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any securities which Adviser, its principals, affiliates, or employees may purchase or sell for any other client or themselves if in their opinion such transaction appears inadvisable for the Account. Client recognizes that transactions in a specific security may not be accomplished for all clients at the same time at the same price.

13. LIABILITY – Subject to the requirements of ERISA, if applicable, Adviser shall not be subject to liability for: (i) any act or omission in the course of, or connected with, Adviser's performance of this Agreement, in the absence of willful misfeasance, bad faith or gross negligence on the part of Adviser, or reckless disregard by Adviser of its obligations and duties under this Agreement; (ii) any loss arising from the Adviser's adherence to instructions provided by Client or Adviser's compliance with Client's investment objectives, as amended from time to time; or (iii) any act or failure to act by the Custodian, or by any other third party. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities law or ERISA, if applicable. In some instances, federal and state securities law, including, but not limited to, the Advisers Act and ERISA, may impose liability or allow for legal remedies even where Adviser has acted in good faith. All actions taken by Adviser hereunder, either before or after the death or incapacity of the undersigned, but before receipt by Adviser of information of such death or incapacity, shall be binding upon Client and Client's legal representatives who shall hold Adviser harmless hereunder from all liability arising from such action so taken.

14. DISCLAIMERS AND LIMITATIONS - Client's investments are subject to risks associated with investing in securities, including various market, currency, economic, political and business risks. Adviser does not guarantee the performance of Client's investments or guarantee that Adviser's investment advice or strategies will be successful or that Client's investment objectives will be met. In the event that Client directs Adviser to use a particular broker or dealer, Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Adviser to use a particular broker or dealer.

15. AGREEMENT NOT ASSIGNABLE - No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by either party without consent of the non-assigning party. For purposes of determining Client consent in the event of an assignment, Adviser will send Client written notice of the Assignment. If Client does not object in writing within sixty (60) days of sending of such notice, Client will be deemed to have consented to the assignment. This Agreement and all subsequent amendments shall inure to the benefit of the successor and assignings of the parties hereto.

16. ADVISER REPRESENTATIONS - Adviser represents that it is registered as an investment adviser under the Advisers Act and that such registration is currently effective. If the Account is subject to ERISA, Adviser represents that it is an "investment manager" (as that term is defined by ERISA) and acknowledges that it is a "fiduciary" (as that term is defined by ERISA) with respect to the Account.

17. CLIENT REPRESENTATIONS - Client represents that employment of Adviser, including the right to make decisions with respect to the voting of proxies, if granted, is authorized by, has been accomplished in accordance with, and does not violate, the documents governing the Account. Client will furnish Adviser with true copies of all governing documents. If the Account is subject to ERISA: (i) Client acknowledges that it is a "named fiduciary" with respect to control or management of the assets of the Account; (ii) Client agrees to obtain and maintain a bond, satisfying the requirements of Section 412 of ERISA, and to include Adviser and its agents among those insured under that bond; and (iii) Client represents that Adviser's investment strategy is appropriate for the Account's assets. Client represents that it is authorized to appoint Adviser as investment adviser for the Account and that Client's execution of this Agreement does not violate any obligation to which Client is bound whether under law or contract.

18. TERMINATION - Subject to Section 23 hereto, this Agreement may be terminated at any time by either party upon thirty (30) days' written notice to the other party. In the event of termination of this Agreement, Adviser shall have no obligation whatsoever to recommend any action with respect to or to liquidate the assets in the Account. Adviser retains the right, however, to complete any transactions open as of the termination date, to retain amounts in the Account to effect their completion and the payment of any fees owed to Adviser in connection with its services provided hereunder, which fees will be prorated to the date of termination.

19. COMMUNICATIONS - Instructions with respect to securities transactions may be given orally or via email or facsimile and where deemed necessary, shall be confirmed in writing as soon as possible. Notices required to be given under this Agreement, but not including reports to clients, shall be delivered by hand or by overnight mail or sent by certified or registered mail and shall be deemed given when received at the address specified below, and, as to the Custodian, at such address as it may specify to Adviser in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. Adviser may rely on any notice from any person reasonably believed to be genuine and authorized.

20. FEES - For Adviser's services, Client will pay a management fee in arrears based on the market value of the Account in accordance with the Schedule of Fees set forth on Exhibit A, unless otherwise agreed to in writing by both parties. Adviser's fees are in addition to any transaction fees paid to a mutual fund network and fees assessed by the mutual funds in which the Account is invested, as well as any other costs associated with the purchase, sale or holding of securities and other assets such as custody fees, interest, all applicable taxes, and other Account expenses including unforeseen and/or extraordinary expenses relating to the management and maintenance of the Account. The percentage fee will be prorated for any period less than a quarter year, but a fee shall be due for each such quarter during any part of which Adviser is managing the Account. The management fee may be deducted directly from Client's Account by the Custodian and automatically remitted to Adviser. Adviser will mail Client a copy of the bill and it is Client's responsibility to verify the accuracy of the fee calculation. In the event that this Agreement is terminated as of any time other than the end of a quarter, the Client is responsible for any management fee accrued from the beginning of the quarter to the date of termination.

The management fee payable by Client to Adviser will be calculated and charged as follows: One-fourth of the annual management fee payable to Adviser will be charged each quarter based upon the Account's market value at the end of the applicable quarter. The annual management fee will be determined based on the ending market value of the assets in the Account each quarter, as applied to the fee schedule set forth on Exhibit A. Client will not be charged a greater fee for that portion of the assets in the Account which falls below a particular breakpoint set forth on Exhibit A.

21. DISCLOSURE - Client acknowledges that he/she has received prior to, or contemporaneously with, entering into this Agreement: (i) Part 2 of the Adviser's current Form ADV, or other brochure furnished pursuant to Rule 204-3 under the Advisers Act (the Adviser's "Brochure"); and (ii) to the extent required by Regulation S-P (or similar federal or state law or regulations), a copy of the Adviser's Privacy Notice (collectively, the "Disclosure Documents"). Client further acknowledges that he/she has, together with representatives of Adviser, carefully reviewed this Agreement and any applicable Disclosure Documents or other documents provided in connection herewith and has had the opportunity to discuss such materials with representatives of Adviser prior to execution of this Agreement.

22. SEVERABILITY - If any provision in this Agreement is invalid or unenforceable by appropriate authority under the law of any jurisdiction applicable to this Agreement, this Agreement shall continue in full force and effect as if such provision were omitted, unless such omission would substantially impair the rights or benefits of either party, and, to that extent, the provisions of this Agreement shall be deemed to be severable.

23. AMENDMENT AND WAIVER - Except as provided in Section 20 above, Adviser may amend this Agreement at any time provided Adviser notifies Client in writing thirty (30) days in advance. Adviser may presume Client has consented to any amendment if it has not received any written objection thereto from Client at the end of the thirty (30) day period. In the event Client, during such thirty (30) day period, notifies Adviser of its objection to any such amendment or of its election to terminate this Agreement, such amendment shall not be given effect. The failure to insist on strict compliance with this Agreement will not constitute a waiver of rights under the Agreement.

24. ARBITRATION - Client hereby agrees that all controversies and disputes which may arise between Client and Adviser concerning any transaction or the construction, performance, or breach of this Agreement between Client and Adviser, whether entered into prior to, on, or subsequent to the date hereof, shall be determined by mandatory and binding arbitration. Client understands that this Agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under federal securities laws. Any arbitration shall be held in the City of Boston, Commonwealth of Massachusetts, administered by the American Arbitration Association (the "AAA") pursuant to the Federal Arbitration Act in accordance with this Agreement and the Commercial Arbitration Rules of the AAA. If the Federal Arbitration Act is inapplicable to any such controversy or dispute for any reason, such arbitration shall be conducted pursuant to the Massachusetts Uniform Arbitration Act for Commercial Disputes and in accordance with this Agreement and the Commercial Arbitration Rules of the AAA. To the extent that any inconsistency exists between this Agreement and such statutes or rules, this Agreement shall control. Judgement upon the award rendered by the arbitrators may be entered in and enforced by any court having jurisdiction and in accordance with the practice of such court.

25. CAPTIONS - The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

26. ENTIRE AGREEMENT - This Agreement constitutes the entire Agreement of the parties with respect to management of the Account and supersedes all prior agreements, negotiation, representations and proposals, whether written or oral.

27. APPLICABLE LAW - This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof. Notwithstanding the foregoing, nothing herein will be construed in any manner inconsistent with the Advisers Act or any rule, regulation or order of the Securities and Exchange Commission promulgated thereunder and applicable to Adviser or with ERISA or any regulation or ruling promulgated thereunder, the extent applicable.

28. SURVIVAL – The provisions of Sections 9, 18 and 24 will survive the termination of this Agreement.

29. COUNTERPARTS – This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but together shall constitute one and the same document.

NOTICE: BY SIGNING THIS AGREEMENT, YOU ARE AGREEING TO THE ARBITRATION PROVISION SET FORTH IN SECTION 24 ABOVE. EACH PARTY TO THIS AGREEMENT REPRESENTS THAT IT HAS READ AND UNDERSTANDS THE FOREGOING ARBITRATION PROVISION.

Very truly yours,

Client Signature	Date
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Second Signature (joint account)	Date
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If corporate entity:

Name of Client (type or print)

Signature	Title	Date
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Accepted by Adviser Investments, LLC:

Name

Title	Date
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