

# INVESTMENT ADVISORY AGREEMENT

The undersigned ("Client"), does hereby appoint John H. Early, a registered investment advisor and doing business as Economic Leads ("Advisor"), as investment advisor for the account in accordance with the terms and conditions as follows:

1. **Account and Custody.** The "Account" shall consist of any stocks, bonds, securities, cash and other assets which Client desires Advisor to manage, and are delivered to a mutually agreed upon custodian such as TD Ameritrade or other financial agent(s) ("Custodian") agreed to by Client and Advisor. Advisor shall not act as Custodian; the Account shall always be in the name and ownership of Client. Any expenses charged by the Custodian, such as commissions will be the responsibility of Client.
2. **Effective Date.** The effective date of this agreement shall be the date this agreement is signed by Client, or the date Advisor is given limited trading authority over the Account, whichever is later.
3. **Authority.** From the effective date, Advisor shall have the power and authority to direct the investments of the account. Advisor, as agent and attorney-in-fact with respect to Account, may buy, sell, hold and trade securities and if Client has a margin account, as a defensive, hedged position Advisor may sell short securities in value up to \_\_\_\_% of the Account , as he deems appropriate, without notifying or consulting Client. However, Advisor may not buy on margin or use derivatives requiring margin or having a predetermined expiration date. Advisor may not remove or cause to be removed any cash or securities from Account, except to Client at Client's request or in payment of Advisor's annual fee after Client explicitly approves the exact amount.
4. **Investment Objectives.** The primary objective is to identify and hold securities that will have a superior performance over the next 5 years, and thus prudently maximize the value of the final/total distribution of Account to client. A secondary objective is to limit losses, by avoiding, selling and/or selling short securities expected to have either a significant sustained loss, or not expected to perform above average in the future. There can be no guarantee that objectives will be achieved.
5. **Service of Advisor.** Advisor hereby accepts appointment as investment advisor, and agrees to manage Account in accord with the stated objectives.  
  
Advisor shall not take income tax considerations into account except where Client has specifically requested certain actions in writing, and where such actions do not conflict with the stated objectives.
6. **Proxies.** Advisor will not be required to vote proxies, give advice with respect to proxies or take any action regarding proxies.
7. **Termination.** This agreement may be terminated at any time by either party giving thirty (30) days written notice. Fees shall be pro rata. The 30 day notice requirement for the client may be waived by Advisor if he deems it appropriate.
8. **Withdrawals and Additional Investments.** Client may make additional investments or withdrawals at anytime. However, it is recommended that Client consult with Advisor as early as possible and at least 30 days prior to a withdrawal to avoid disposition of assets at an inopportune time. The total value of assets for purposes of calculating the fee will be proportionately adjusted according to the amount and date of such transactions.

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9. **Fees.** Client shall annually pay Advisor a fee by March 20th for any service rendered in the previous calendar year. The fee shall be composed of two parts: a flat fee and a percentage of assets under management. Both fees vary with the assets under management according to the table below.

Account Size	Flat Fee	% of Assets
Under \$360,000	\$100	0.75%
\$360,000 to \$1,000,000	\$1,000	0.50%
Over \$1,000,000	\$4,000	0.20%

If the effective date is after July 1 the flat fee will be cut in half for the initial year. If the effective date is after October 1 it will be waived for initial year.

If Client uses a custodian not used by at least 10 other clients, Client will pay an additional annual fee of \$200.

If client uses the income option described in the addendum to this agreement there will be an additional annual fee of \$100 after distributions begin. Funds in the short term portfolio will be exempt from the percentage of asset fee and not be considered in determining performance.

If client has up to 4 multiple accounts mailed to the same address such as a standard account and an IRA, or if several family members have their accounts mailed together, the multiple accounts will be charged at a rate as if they were combined into one large account. For each account above 4 mailed to the same address there will be an additional \$25 fee and otherwise charged as though they were one large account.

10. **Representations by Client.** Client hereby represents and confirms that appointment of Advisor is authorized, and that the terms of this agreement do not violate any obligations by which Client is bound. Client further represents that funds placed or left in Account are not needed in the next 5 years, so that Advisor may invest with a time horizon of 5 years. If Client is a corporation or trust, Client further represents that agreement has been authorized and will be binding upon Client, and that Client will deliver to Advisor certification, resolutions, or other evidence that Advisor may reasonably require.
11. **Assignment.** No assignment of this agreement may be made without the written consent of Client.
12. **Modification.** This agreement may be modified by mutual written consent of Adviser and Client and replaces any previous agreements between Adviser and Client.
13. **Dispute Resolution.** If a dispute over any aspect of this agreement occurs that Client and Adviser are not able to resolve between themselves both parties agree in good faith to use non binding arbitration with a neutral arbitrator selected by Advisor before any other method of resolution is attempted. The decision of any such Arbitrator shall not be admissible in any subsequent arbitration or court proceeding.
14. **Brochure.** Client acknowledges receipt of Part II of Form ADV, a disclosure statement containing the equivalent information, or a disclosure statement containing at least the information required by Schedule H of Form ADV if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then client has the right to terminate the contract without penalty within twenty business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed

