

BROXTON CAPITAL ADVISORS, LLC
INVESTMENT MANAGEMENT AGREEMENT

Between BROXTON CAPITAL ADVISORS, LLC &

Print Name

Print Name

This agreement (“Agreement”) is made by and between BROXTON CAPITAL ADVISORS, LLC, (the “Adviser”), and the undersigned: (the “Client”) as of the date indicated on the signature page hereof.

The parties agree as follows:

1. **Appointment of the Adviser.** The Client appoints BROXTON CAPITAL ADVISORS to act as investment adviser to the Client for the periods and on the terms set forth in this Agreement. BROXTON CAPITAL ADVISORS, LLC accepts this appointment and agrees to furnish the services set forth below.
2. **Investment Management Services.** BROXTON CAPITAL ADVISORS, LLC(BCA) will direct, in the Adviser’s sole discretion and without first consulting the Client, the continuous investment and reinvestment of the assets deposited by the Client in designated accounts at the Custodian (the “Account”). BCA is hereby authorized and directed to invest and reinvest the principal and income, including the proceeds thereof and additions to the Account, in such stocks, bonds, options or other securities of any kind as BCA deems in the best interest of the Client, and determine from time to time what portion of such assets shall be invested in securities and other assets and when such investments will be purchased, retained or sold. The Adviser's authority shall include, but will not be limited to, trading on margin, making short sales of securities and covering such short sales, purchasing or writing put or call options in respect of securities, borrowing money from broker-dealers using securities as collateral and making and executing all documents relevant to any of the foregoing. In addition to the foregoing, BCA may take any action or non action as it deems appropriate, with or without other consent or authority from the Client, and may exercise its discretion and deal in and with such assets exactly as fully and freely as the Client might do as adviser thereto, except that BCA is not authorized to withdraw from the Account any money, securities or other assets, either in the name of Client or otherwise, except as set forth in Section 5 hereof. BCA shall be free

to sell securities in the portfolio of the Account regardless of the length of time they have been held. BCA shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objectives of the Account. With regard to issuer communications including proxy voting and corporate reorganizations and other corporate actions, BCA will not vote proxies, but will vote corporate reorganizations and corporate actions.

3. Execution of Investment Transactions.

In selecting broker-dealers to effect Client transactions, BCA will seek the best execution on an overall basis; provided that BCA may in certain circumstances authorize the payment of specified increased brokerage commissions in return for research services from the broker-dealer. The Client may direct BCA in writing to use a particular broker-dealer to execute all transactions for the Client. In that case, the Client will negotiate terms and arrangements with that broker-dealer, and BCA will not seek better execution services or prices from other broker-dealers. If the Client elects to direct its transaction business as set forth in the paragraph, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Client than would otherwise be the case.

4. Custody.

BCA shall not have actual or constructive custody of the Client's assets. Custody of the Client's assets shall be maintained with the financial institution designated by the Client on the signature page hereto and any broker-dealer or other financial institution maintaining assets of the Client ("Custodian"). The Client will be solely responsible for paying all fees or charges of the Custodian. The Client authorizes BCA to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Client.

5. Fees.

a. As compensation for the services provided by BCA under this Agreement, the Client shall pay BCA a management fee equal to _____ of the market value of all assets in the account(s) of the Client on the first day of each calendar quarter. Client shall pay the management fee quarterly in advance. In any partial quarter, the fee will be pro rated based on the number of days that the Client was a client of BCA during that quarter and any unearned balance shall be credited to the Client. Fee refunds under \$250.00 per account, will only be refunded at the client's request. Please be aware that lower fees for comparable services may be available from other sources.

b. Client shall authorize and direct the Custodian to deduct from Client's account and pay to BCA all fees when and as due under this Agreement: The Custodian will send quarterly account statements showing the fee.

6. **Valuation.** The Account's assets will be valued by BCA (or its designee) in such manner as BCA (or its designee) may determine in good faith.

7. **Representations and Warranties of the Client.** The Client represents and warrants to BCA that:

a. the Client has full power and authority to enter into this Agreement; and

b. this Agreement has been duly authorized, and is binding upon the Client.

c. If the account is a trust or corporation or any other entity other than an individual, By signing this Agreement each Trustee, officer or other Trust or corporate representative represents and warrants that the client has full power and authority to enter into this Agreement on behalf of said trust or corporation or other entity. Has disclosed any investment limitation or directive in writing and has read the disclosure information related to styles and types of investments in Form ADV part II.

8. **Indemnification.** The Adviser, its Affiliates and any person acting on their behalf (each, and "Indemnitee") will not be liable to the Client for any action or inaction that results in any cost, claim, liability, damage, loss or expense suffered in connection with the services covered herein, including without limitation, any (a) tax liability asserted against Client by any federal, state or local authority as a result of any investment made by the Adviser; (b) failure to obtain the lowest brokerage commission rates or to combine or arrange orders so as to obtain the lowest brokerage commission rates with respect to any transaction on behalf of the Client; or (c) failure to recapture any brokerage commissions for the benefit of the Client, if the Indemnitee believed in good faith at the time of its action or inaction that its conduct was in the interests of the Client, and such conduct did not constitute negligence or a breach by the Indemnitee of any fiduciary duty that it may have to the Client. The indemnification provided for herein shall be available only as and to the extent that it is not prohibited by applicable law governing rights of indemnification.

9. **Other Investment Accounts.** The Client understands that the Adviser, its personnel or affiliates may take action for their own accounts that differ from advice given to or action taken for the Client. BCA is not obligated to buy, sell or recommend for the Client any security or other investment that BCA or its affiliates may buy, sell or recommend for their own accounts. This Agreement does not limit or restrict in any way BCA or any of its employees or affiliates from buying, selling or trading in any securities or other

investments for their own accounts.

10. **Risk Acknowledgement.** BCA does not guarantee the future performance of the Client or any specific level of performance, the success of any investment decision or strategy that BCA may use, or the success of the Adviser's overall management of the Client. The Client understands that investment decisions made for the Client by BCA are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

11. **Retirement or Employee Benefit Plan Assets.**

a. This Section applies if any assets of the Client are for a (i) pension or other employee benefit plan (including any 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code, as amended (the "Code"), and not covered by ERISA; or (iii) an individual retirement account ("IRA") under Section 408 of the Code.

b. If certain Client assets are for a plan subject to ERISA, the Client appoints the Adviser, and BCA accepts its appointment, as an "investment manager" for purposes of ERISA and the Code, and BCA acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4957(e)(3) of the Code (but only with respect to the provision of services described in Section 2 of this Agreement).

c. The Client represents that BCA has been furnished true and complete copies of all documents establishing and governing the plans and evidencing the Client's authority to retain the Adviser. If the Client assets covered by this agreement represent only a portion of an employee benefit plan's assets, the Client understands that BCA will have no responsibility for the diversification of all the plan's assets, and that BCA will have no duty, responsibility or liability for the portion of the plan's assets that are not covered to this agreement.

12. **Termination.**

a. This Agreement may be terminated by either party at any time upon at least thirty (30) days' prior written notice to the other party. Termination of this Agreement will not affect (i) the validity of any action taken previously by BCA under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination; or (iii) obligation of the Client to pay advisory fees (pro rated through the date of termination).

13. **Assignment.** No assignment of this Agreement shall be made without the prior written consent of the Client.

14. **Arbitration.**

This agreement contains a provision, which requires that all claims arising out of transactions or activities affecting the provision of services by **Adviser** to **Client** (collectively referred to as “the parties”) be resolved through arbitration. The parties acknowledge, understand and agree that: (i) Arbitration is final and binding on the parties. (ii) The parties are waiving their right to seek remedies in court, including the right to jury trial. (iii) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings. (iv) The Arbitration Award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited. (v) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

To the extent permitted by law, all controversies which may arise between the parties or any of their affiliated companies concerning any transaction arising out of or relating to this agreement, or the construction, performance, or breach of this or any other agreement between us whether entered into prior to, on or subsequent to the date hereto, shall be submitted to arbitration conducted under the Rules of the American Arbitration Association.

Arbitration must be commenced by service upon the other party, of a written demand for arbitration or a written notice of intention to arbitrate. Judgement upon any award rendered by the arbitrator(s) shall be final, and may be entered in any court having jurisdiction. Any arbitration proceeding pursuant to this Agreement shall be determined pursuant to the laws of the State of California. This Agreement supersedes any and all preexisting agreements and/or understandings. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The parties expressly agree that each parties attorneys fees shall be borne solely by that party regardless of outcome.

The parties hereby submit to the in personal jurisdiction of the courts of the State of California, City of Los Angeles and the federal courts located therein (and expressly waive any defense to personal jurisdiction of **Client** by such courts) for the purpose of confirming, vacating or modifying any such award or judgment entered thereon. To the extent any controversy as above described is to be resolved in a court action, the parties expressly agree that such action shall be brought only in State or Federal courts in the City of Los Angeles and service of process in such action shall be sufficient if served on the parties by

certified mail, return receipt requested, at the parties last address known to the other party. In this connection the parties expressly waive any defense(s) to personal jurisdiction of the parties by such court; (b) service of process as set forth above; (c) to venue, and in addition, expressly agree that Los Angeles is a convenient forum for any such action.

Nothing herein shall be enforceable to the extent that the **Client** waives any of their rights under state or federal securities laws.

15. Solicitor Disclosure Statement

In the normal course of business Broxton Capital Advisors pays or remits referral fees of different types to individuals who refer our Advisory services or introduce potential clients to Broxton Capital Advisors. We are required to inform you and you are required to acknowledge these relationships.

Please keep in mind that you should independently evaluate the services of this Advisory. The referral or recommendation of anyone should be taken as an initial step in choosing investment advisory or similar types of services. In conjunction with this statement you are required and should receive a copy of our official brochure or ADV part II. This contains important information allowing you to evaluate our services. This Brochure is available on our web site : www.broxtoncapital.com or by contacting our office at 310 208 2151 or by writing to: Broxton Capital Advisors 1063 Gayley Ave. 2nd Fl. Los Angeles CA 90024. The referral fees paid by us to the individual are deducted from the gross fees that we charge you. The fees are not passed on to clients directly. However this could affect the negotiations regarding standard investment advisory fees and, therefore, may affect the overall fees paid by you. A full description of our fees and or services is contained under the heading Asset Management Services in form ADV. By signing this agreement you acknowledge that the individual listed below will be compensated by Broxton, has referred you to our services, provided you with ADV part II or our brochure and a copy of our solicitor agreement with the solicitor. You also agree and understand that said solicitor is not an Investment Advisor or financial professional and is not providing Investment or similar types of services. Such services are being proposed solely by Broxton Capital Advisors. Solicitor-

16. Miscellaneous.

- a. This Agreement will bind and be for the benefit of the parties to the Agreement and their successor and permitted assigns, except that this Agreement may not be assigned (within meaning of the Advisers Act) by either party without the consent of the other party.
- b. This Agreement will be governed by and construed in accordance with the laws of the State of California notwithstanding any conflict of laws provisions therein.

- c. The Investment Advisor shall not be compensated on a basis of a share of capital gains upon a capital appreciation of the funds or any portion of the funds of the client;
- d. Broxton Capital Advisors shall notify the other party to the contract of any change in the membership of the partnership within a reasonable time after the change.
- e. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced.
- f. This Agreement contains the entire understanding between the Client and BCA concerning the subject matter of this Agreement.
- g. The Client has received and reviewed a copy of Part II of the Adviser's Form ADV at least 48 hours prior to the time of entering into this Agreement.
- h. If the account is a Trust, corporation or other entity, the Trustees or officer agrees that the client is responsible for the discovery of any and all conflicts of investment style or securities type with Broxton Capital Advisors. If there are any restrictions the client is responsible for determining whether Broxton's style and securities selection is in accordance with said trust or Corporation. By signing this agreement the client represents that there are no conflicts.
- i. BCA considers any account below \$25,000.00 to be below our minimum of \$100,000 and possibly due to the size could be a special considerations account. If the account is below \$25,000 we usually cannot manage it according to our regular style because the commissions and other considerations inhibit our ability to allocate positions of 2-5% among other problems. These accounts are managed selectively and may have concentrated positions and among other things may not have all of the securities we recommend. This may cause additional volatility and variations in performance. If your account is below this level you are acknowledging that the account will have concentrated positions, additional volatility and variations in performance.
- i.

Broxton Capital Advisors, LLC

By: _____

SIGN _____ Date: _____

CLIENT

By: _____
Print Name

SIGN _____ Date: _____
Sign

By: _____
Print Name

SIGN _____ Date: _____
Sign

NOTES: _____

