

**TLG Advisors, Inc.**  
**26 W. Dry Creek Circle**  
**Littleton, Colorado 80120**

**INVESTMENT ADVISORY AGREEMENT**

---

(Name of Account)

The undersigned (hereinafter “Client”) hereby employs TLG Advisors, Inc. (“Advisor”), an investment advisor registered under the Investment Advisor’s Act of 1940, as amended, as investment advisor for the account referred to above (“Account”) for investment advisory and management services on the terms and conditions specified below.

Advisor’s responsibilities shall commence on the date indicated below, subject to delivery of the Account’s assets to the Client’s Custodian.

1. Employment by Client. Client hereby authorizes Advisor, and Advisor hereby agrees, to provide continuous investment management of the Account in accordance with (a) the Account objectives as expressed by the Client; and (b) the Advisor’s normal investment strategy as set forth in Advisor’s Form ADV, Part II. Client recognizes that Advisor may elect to sell any securities deposited by the Client in the Account in order to conform the Account to the Account’s objectives and Advisor’s investment strategy.

2. Discretion. Advisor, as agent and attorney-in-fact with respect to the Account, is hereby granted full discretion in the management of the Account, and is authorized to (a) 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; and (b) place orders for the execution of such transactions with or through such brokers, dealers or issuers as the Client may select.

3. Fiduciary Responsibility. It is agreed that the sole standard of care imposed upon Advisor by this Agreement is to act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent man action in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aim. Client agrees not to hold Advisor or any affiliated corporations or any of their principals, officers or employees liable for any loss that the Account may suffer by reason of any investment decision made or other action taken or omitted in what the Advisor, in good faith and without negligence, believed to be the proper performance of its duties; and in any event, the Advisor shall not be liable for any act of omission of the Custodian, or of any broker or agent selected by the Client or suggested by the Advisor in good faith and in a commercially reasonable manner, with whom the Advisor may deal in connection with its performance under this agreement. This does not constitute a waiver of any of Client’s legal rights under common law or federal securities laws or waive Advisor’s compliance under the Investment Adviser’s Act of 1940, as amended, or under the Employee Retirement Income Security Act of 1974, as amended.

4. Custody of Account. All monies and securities in the Account will be held in custody by such other party as Advisor may designate in writing (the “Custodian”) pursuant to a Custodial

Agreement between Client and the Custodian. At no time shall Advisor have possession of or maintain custody over Client's securities or funds.

5. Quarterly Review. The Advisor shall review the Account on a quarterly basis for conformance with the Account's objectives. Clients will be provided quarterly written statements by the custodian on the Account, setting forth the market value of all assets held in the Account at the close of that period and describing in general the activity in the account.

6. Other Accounts. It is understood that Advisor may perform investment advisory services of various clients. Client agrees that Advisor may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given or the timing and nature of action taken with respect to the Client. This Agreement shall not be deemed to confer upon the Advisor any obligation to acquire for the Client a position in any security which Advisor, its principals, officers or employees may acquire for its or their own account, or for the account of any other client, if in the opinion of the Advisor it is not for any reason practical or desirable to acquire a position in said security for the Client. It is further understood that transactions in securities for various clients may be accomplished prior to or following the time that direction for transactions in the same securities may be affected for the Client (or on behalf of the Client) and at prices which may differ from those at which transactions in the same securities are effected for or on behalf of the Client.

7. Compensation. Advisor's compensation for managing the Account shall be set forth on the attached schedule. Such compensation shall be payable quarterly, in arrears, based upon the market value of the Account throughout the quarter. Unless provided for differently in writing, Client hereby expressly authorizes Advisor to charge the Custodian for the full amount of its advisory fees as they come due. Client shall authorize the Custodian to remit to Advisor the advisory fee upon receipt of notice specifying the amount of the fee due and the basis of the calculation thereof. Advisor reserves the right, in its sole discretion, to reduce or waive the Advisory Fee for certain Client Accounts for any period of time determined by Advisor.

8. Other Service Providers. Investment Advisor may enter into an agreement with a Service Provider to facilitate the account administration, trading, performance evaluations, calculations of management fees and website administration. Throughout the term of this Agreement Service Provider, its officers, managers, shareholders, agents and employees, may have access to confidential information, proprietary information and/or trade secret information, and documentation related thereto, belonging to Investment Adviser or its Clients. Subject to the duty of Service Provider and Investment Adviser to comply with applicable laws, including the demand of any regulatory or taxing authority having jurisdiction, Service Provider, its officers, managers, shareholders, agents and employees, hereby agree to keep such information confidential, and shall not reproduce or distribute such confidential information to any party, at any time, except for purposes of their Agreement, without the prior consent of Investment Adviser.

9. Termination. This Agreement shall continue in full force and effect until the end of the month following prior written notice of such termination to the other party. Advisory fees shall be prorated for the amount of days in which Client received Advisor's services. This Agreement cannot be assigned by either party without prior written consent of both parties.

10. Notices. All notices shall be to the address contained in Client's information. Notices to TLGA shall be to TLG Advisors, Inc., 26 W. Dry Creek Circle, Suite 800, Littleton, Colorado 80120.

11. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado.

12. ERISA. Advisor acknowledges that it is a plan fiduciary as that term is used, and at all times will comply with, the Employee Retirement Income Security Act of 1974, as amended, or any administrative regulations promulgated there under and Advisor hereby accepts appointment as investment manager with respect to the Account.

13. Representation by Client. Client hereby acknowledges receipt of Advisor's most recently amended Form ADV Part II. 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 or trust, that (a) 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 (b) Client will deliver to Advisor such evidences of such authority as Advisor may reasonably require, whether by way of a certified resolution of otherwise.

14. Arbitration. Client understands that this Agreement contains a pre-dispute Arbitration clause and that:

- a. ARBITRATION IS FINAL AND BINDING ON THE PARTIES;
- b. THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL;
- c. PRE-ARBITRATIONS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OF LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF THE RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND
- d. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

THE CLIENT AGREES THAT ANY CONTROVERSY ARISING OUT OF OR RELATING DIRECTELY OR INDIRECTLY TO THIS AGREEMENT, OR ANY INVESTMENT BY THE CLIENT HEREUNDER, OR WITH RESPECT TO TRANSACTIONS OF ANY KIND EXECUTED BY OR WITH TLG ADVISORS OR ANY OF ITS AGGILIATES OR THE BREACH OR ALLEGED BREACH THEREOF, SHALL BE SETTLED BY ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT AND IN ACCORDANCE WITH THE RULES, THEN IN EFFECT, OF THE AMERICAN ARBITRATIONS ASSOCIATION, JUDGEMENT UPON ANY AWARD RENDERED BY THE ARBITRATORS MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE OR DISPUTE ARBITRATION AGREEMENT, AGAINST ANY

PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION, OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS EMCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL;

- a. THE REQUEST FOR CLASS CERTIFICATION IS DENIED;
- b. The Class is decertified; or
- c. The customer is excluded form 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.

15. Electronic Deliver of Documents. Client agrees to accept electronic delivery of any document contemplated herein. Electronic delivery includes, but is not limited to, delivery via e-mail.

16. Date. The effective date of this Agreement shall be the date of acceptance by TLG Advisors, Inc.

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_

TLG Advisors Representative \_\_\_\_\_

**TLG Advisors, Inc.**

**Fee Disclosure**

---

TLG Advisors (Advisor) has entered into an agreement with Client to provide investment advisory services.

**Fees**

The following table, provides the fees associated with your account. The total fee may change over time due to, the amount of assets in your account.

Minimum Invested Amount	Maximum Invested Amount	Advisor Fee	
\$ 0	\$1,000,000	Not to exceed	%
Over	\$1,000,000	Not to exceed	%

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_

Client Signature \_\_\_\_\_ Date: \_\_\_\_\_