

**KRM CAPITAL MANAGEMENT, INC.**  
**11110 Big Canoe**  
**Big Canoe, GA 30143**

**INVESTMENT ADVISORY AGREEMENT**

The undersigned (“Client”) hereby employs KRM Capital Management Inc., 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, 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 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. Reports to Client** - Adviser will send Client an inventory of the investments, list of transactions, and performance returns of the Account as soon as reasonably possible after the end of each quarterly period. Copies of confirmations of transactions executed will be sent promptly to the Client or its designated party by the Custodian (as defined below).

Adviser does not assume responsibility for the accuracy of information furnished by Client or any other party.

**3. Custody** - The assets in the Account shall be held for safekeeping with the Custodian. 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 Custodian. Adviser is hereby authorized and empowered to issue instructions to Custodian and to request information about the Account from Custodian.

**4. 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.

**5. Proxy Voting** - The Adviser does not vote Client proxies. The Client is responsible for voting any such proxies.

**6. 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.

**7. Liability** - Adviser shall not be subject to liability for any act or omission in the course of, or connected with, its performance of this **agreement**, except in the case of willful misfeasance, bad faith or gross negligence on the part of the Adviser, or the reckless disregard by the Adviser of its obligations and duties under this **agreement**, but nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities law or the Employee Retirement Income Security Act of 1974 (“ERISA”), if applicable. 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.

**8. Disclaimers and Limitations** - The Client’s investments are subject to risks associated with investing in securities, including various market, currency, economic, political and business risks. The Adviser does not guarantee the performance of the Client’s investments or guarantee that the Adviser’s **investment** advice or strategies will be successful or that the Client’s **investment** objectives will be met. In the event that the Client directs Adviser to use a particular broker or dealer, the 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 the Adviser to use a particular broker or dealer.

**9. Agreement Not Assignable** - No assignment (as that term is defined in the **Investment Advisers Act of 1940**) of this **Agreement** may be made by either party without written consent of the non-assigning party. For purposes of determining Client consent in the event of an assignment, Adviser will send the Client written notice of the Assignment. If the Client does not object in writing within sixty (60) days of sending of such notice, the 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 assigns of the parties hereto.

**10. Adviser Representations** - Adviser represents that it is registered as an **investment** adviser under the Advisers Act with the Securities Exchange Commission and that such registration is currently effective. If the Account is subject to ERISA, Adviser acknowledges that it is a “fiduciary” (as that term is defined by ERISA) with respect to the Account.

**11. 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.

**12. Termination** - This **agreement** may be terminated at any time by either party upon 30 days’ written notice to the other party. Fees will be prorated to date of termination. 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 shall be entitled to be paid its fees in connection with its services provided hereunder for the period to such termination.

**13. Communications** - Instructions with respect to securities transactions may be given orally or via facsimile and where deemed necessary, may 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 the 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.

**14. Fees** - For Adviser's services, Client will pay a management fee based on the market value of the Account in accordance with the Schedule of Fees described below unless otherwise agreed to by both parties. Adviser's fees are in addition to any fees assessed by the mutual funds Client's accounts are invested in. The percentage fee will be prorated for any period of 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. One fourth of the annual management fee will be charged each quarter based upon the Account's market value at the end of the quarter. 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 the Client's responsibility to verify the accuracy of the fee calculation. The annual fee will be determined based on the ending aggregate market value of the assets in the Account each quarter and Client will not be charged a greater fee for that portion of the assets in the Account which falls below the aggregate size listed below. Client is responsible for any management fee accrued from the beginning of the quarter to the date of termination. Adviser is responsible for refund of any payment made in advance accrued from the beginning of the quarter to the date of termination.

**Account Size Annual % Fee**

\$1 to \$500,000	1.25%
\$500,000 to \$1,000,000	1.10%
over \$1,000,000	1.00%

**15. Disclosure** - Client acknowledges that he/she has read the foregoing and has kept a copy for future reference, and Client acknowledges receipt of Adviser's Disclosure Statement, as required by Rule 204-3 under the Advisers Act.

*(Over)*

**16. Severability** - If any provision in this **agreement** is invalid or unenforceable, the remainder of the **agreement** will continue in full force and effect.

**17. Amendment and Waiver** - The Adviser may change this **agreement** with prior notice to the Client. The failure to insist on strict compliance with this **agreement** will not constitute a waiver of rights under the **agreement**.

**18. Arbitration** - Client hereby agrees that all controversies which may arise between Client and the Adviser concerning any transaction or the construction, performance, or breach of this **agreement** between Client and the Adviser, whether entered into prior to, on, or subsequent to the date hereof, shall be determined by 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 chosen by the Adviser or the American Arbitration Association, pursuant to the Arbitration Laws of the state

of Georgia, or before the American Arbitration Association and in accordance with its rules then applying.

**19. 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.

**20. Entire Agreement** - This **agreement** constitutes the entire **agreement** of the parties with respect to management of the Account and can be amended only by written document signed by both parties. This **agreement** and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the state of Georgia, without giving effect to the conflict of law principles thereof.

**[THE NEXT PAGE IS THE SIGNATURE PAGE.]**

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
CLIENT\*

\_\_\_\_\_  
CLIENT\*

\_\_\_\_\_  
Signature\*

\_\_\_\_\_  
Signature\*

KRM CAPITAL MANAGEMENT, INC.

Client Mailing Address:

By:

\_\_\_\_\_  
Ryan W. Moledor , President & CEO

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If the Account is administered by one or more fiduciaries, each should sign and indicate the capacity in which he or she is acting. If the Account is for a pension or other employee benefit plan, each person signing on Client's behalf represents that he or she is a named fiduciary of such plan.

\* By signing above, you acknowledge the receipt of a copy of Part II of KRM Capital Management Form ADV.

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