

**INVEX ADVISORS, LLC  
DISCRETIONARY INVESTMENT ADVISORY AGREEMENT**

Please read carefully, sign, and return

| Name | Institution | Account Number | Total Assets (USD) |
|------|-------------|----------------|--------------------|
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**Total**

**This Investment Advisory Agreement** (the "Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ between the above named Account Holder(s) (the "Client") and Invex Advisors, LLC ("Adviser").

**WHEREAS**, the Client wishes to establish with Adviser one or more investment accounts and to retain Adviser as its investment adviser; and

**WHEREAS**, Adviser is willing to accept such accounts for the Client, on the terms set forth in this Agreement;

**NOW THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Client and Adviser agree as follows:

**1. Advisory Services**

(a) The Client appoints Adviser to act as investment adviser for a discretionary investment account to be opened by the Client with Adviser (the "Account"). Adviser will provide discretionary investment advice and management services to the Client based upon the Client's investment objectives and any limitations expressed by the Client, as communicated from time to time in writing to Adviser. (See Appendix I). The Client also agrees to inform Adviser of the Client's financial objectives and any other matters necessary to allow Adviser to properly evaluate the Client's overall financial situation. The Client acknowledges that Adviser cannot adequately perform its services on the Client's behalf unless the Client provides this information and that Adviser's analysis and recommendations depend upon and are based on the information provided by the Client. In this regard: (i) Adviser shall have unlimited discretionary authority over the Account; (ii) Adviser will make such investment decisions as Adviser determines to be appropriate with or without the Client's prior approval; and (iii) Adviser shall be authorized to select the brokers for execution of securities transactions and place orders for the execution of such transactions unless the Client provides an alternative written directive. The Client may elect to receive certain additional and/or related products and services from Adviser, the terms of which will be set forth in a separate agreement. Any other services contracted for by Client will be payable at the then-current hourly rate or fixed rate charged by the Adviser when those other services are rendered. In this regard, Adviser may establish a minimum account size as a prerequisite for the full range of services hereunder. Notwithstanding the foregoing, Adviser will not trade any futures, forwards, or options on futures in the Account.

(b) The Client acknowledges that Adviser and its employees will not render any legal, accounting or tax advice, nor prepare any legal, accounting or tax documents for the Client.

**2. Powers of Adviser with Respect to Securities and Other Property/Power of Attorney**

Adviser shall be authorized to deal with securities and other property in the Accounts in the same manner and to the same extent as the Client could do itself or personally, and with the same powers as the Client could exercise itself or personally. The word "property" is used herein to mean monies, securities, certificates of deposit, time deposits and all contracts, instruments, and other property usually and customarily dealt in by investment advisers. Without limiting the foregoing, Adviser shall be specifically authorized to:

(a) Buy, sell, exchange, convert, or otherwise trade in any securities, and other financial instruments and contracts, including stocks, bonds, non-investment grade securities, options, money market instruments, mutual funds, hedge funds, private equity funds, indexed or structured products, emerging market debt instruments, and other alternative investments, both domestic and foreign. Adviser shall issue instructions to execute transactions in the aforementioned securities, financial instruments and contracts on a fully discretionary basis. Adviser is expressly authorized to invest in securities or other financial products issued, managed and/or underwritten by Adviser or its affiliates, as well as by third parties.

(b) Make all representations on behalf of the Client and execute all documents on behalf of the Client necessary to take any and all actions authorized in paragraph (a) of this Section 2, including but not limited to executing custody agreements, subscription agreements and/or other similar agreements, limited partnership agreements, shareholder agreements, redemption/withdrawal requests and wire transfer instructions to wire funds from the Account to effectuate the transactions described herein, or upon instructions from the Client.

(c) Place orders for the execution of any transactions with or through brokers selected by Adviser or the Custodian (as such term is defined below). Adviser shall assume no responsibility on purchases except for securities actually received by the Custodian and shall assume no responsibility on sales except for proceeds actually received by the Custodian. Adviser shall have no obligation to advise the Client of any failure to receive delivery from brokers or others of securities or proceeds.

(d) Sell, exchange, or otherwise dispose of any property and reinvest the proceeds of such sale, exchange, or disposition in accordance with this Agreement.

(e) Exercise all rights (including voting, consent, waiver, conversion, call, and similar rights), options, privileges, and powers incidental to the ownership of securities as may be exercised by any person owning such securities in his own right. Without limiting the foregoing, vote on proxy matters. When voting Client proxies, Adviser will be entitled to determine whether the matter is routine or not routine and, for routine matters, Adviser may elect to vote in the same manner recommended by the issuer's board unless Adviser determines in its discretion that Client's best interests are not served by so voting, and, for non-routine matters, Adviser shall be entitled to review each matter on a case-by-case basis and make a determination on how to vote based on Client's best interest. Adviser will provide a copy of its proxy voting policies, procedures and prior voting history to Client upon request.

(f) Hold any securities or other property in negotiable or unregistered form, or cause any securities or other property to be registered in the name of the Client, in Adviser's name as agent, in Adviser's name individually (without disclosing the agency relationship), or in the name of Adviser's nominees, such as the Custodian (as such term is defined below).

(g) Deposit, on a book-entry basis or otherwise, any securities or other property with the Custodian, and where applicable instruct the custodian selected by the Adviser, subject to Client's reasonable approval, or as otherwise specified by the Client (each, a "Custodian").

Instruct Custodian to provide Adviser with copies of communications with Client, including but not limited to monthly statements, trade confirmations and other documents as necessary to satisfy the Financial Industry Regulatory Authority's ("FINRA's") NASD Rule 3050.

Adviser shall have no liability for any act or omission or for the solvency of any depository, correspondent, Custodian or sub-custodian. Adviser may have or be deemed to have custody of some assets in the Account.

(h) Collect interest, dividends, rents, royalties, and other forms of income earned on any property in the Accounts, and collect the principal of any securities or other property, which may mature during the term of this Agreement.

(i) Convert foreign currency collected in the Account into United States Dollars through customary banking channels when practicable. The Client shall assume all expenses and risks incident to such collection and conversion.

(j) Provide any information about the Account and execute (as agent, in the name, and on behalf of the Client) any declarations or certificates which may be required under any tax laws or governmental regulations now or hereafter in effect, without notice to the Client.

(k) Purchase investments on margin and pledge, mortgage, or otherwise encumber any property in the Accounts.

(l) Transmit (or cause or permit subcustodians or other agents to transmit) to the Client any shareholder communication (including annual and quarterly reports, notices of shareholder meetings, notices of legal proceedings and proxy solicitation materials) received by Adviser (or by subcustodians or other agents) with respect to any securities held in the Accounts. Adviser has the right but not the obligation to respond to corporate solicitations, offerings and other requests for action, such as tender offers and rights offerings and, to the extent Adviser declines to respond to such, it will transmit or permit others to transmit such materials to Client.

(m) Accept payment by check (whether or not a certified or cashier's check) in cases of delivery of property involving payment.

(n) Subject to the limitations imposed by applicable laws, rules, and regulations, pledge and repledge and hypothecate and rehypothecate all securities and other property in the Accounts from time to time, without notice to the Client, either separately or in common with such other securities and other property of other bona fide clients of Adviser for any amount due to Adviser in the Accounts. Adviser may so act without retaining in Adviser's possession or under its control for delivery a like amount of similar securities or other property.

(o) Make payments to accounts in banks, trust companies, brokerage firms and other financial institutions provided such accounts are in the name of the Client.

(p) Engage other investment advisers ("sub-advisers") to provide advisory services to the Client and open accounts with such sub-advisers, provided, however, that if a sub-adviser will be paid a fee in addition to Adviser's fees, Adviser shall obtain the Client's written consent prior to engaging the sub-adviser. For the sake of clarity, the term "sub-adviser" shall not be deemed to include any advisers or managers to third party investment funds, including mutual funds, hedge funds and other funds in which Account assets may be invested.

Adviser may provide a copy of this Agreement to any Custodian, sub-adviser, broker, dealer or other party to a transaction for the Account, as evidence of Adviser's authority to act for the Client.

### 3. Reinvestment of Income and Proceeds

All amounts received with respect to the Account shall be reinvested in the Account, including, but not limited to: (a) the proceeds from the sale of any property in the Account; (b) any payments for maturing obligations; (c) any redemption of securities; and (d) any dividends, interest payments, or other income received with respect to property in the Account, subject to Adviser's discretion to hold all or any portion of the Account in cash, and further subject to any alternative or additional instructions provided by the Client in Appendix 1 or pursuant to a trust document or other legal documents, which documents shall be listed in Appendix 1 and a copy of which shall be provided to Adviser, which shall supersede Adviser's discretion with respect to reinvestment.

### 4. Applicable Rules and Regulations

All transactions for the Accounts shall be subject to all applicable federal and state laws, the applicable rules and regulations of all federal, state, and self-regulatory agencies, the Board of Governors of the Federal Reserve

System, and the applicable constitution, rules, and customs of the exchange or market (and its clearing house, if any) where executed. Actual deliveries are intended for all transactions. The Client agrees not to exceed the limits and to comply with rules, which may be established from time to time by Adviser, in its discretion, for the Account.

### 5. Withdrawals

Subject to Section 9 and Section 18, the Client may withdraw any and all property in the Accounts at any time upon written instructions given to Adviser with reasonable notice prior to the intended date of withdrawal. Upon receipt of such instructions, Adviser shall instruct the Custodian to take all actions that may be required to effect the withdrawal. Adviser shall not, however, have any responsibility for any delay beyond Adviser's control in effecting the delivery of withdrawn property (or related certificates or other documentation) to the Client, including inability to withdraw or redeem any illiquid investments.

### 6. Instructions from the Client

Adviser may rely on all instructions (whether oral or written or by telephone, telefax, or other electronic transmission) given by the Client or the Client's officers, agents, or attorneys-in-fact which Adviser believes to be genuine. Client agrees to permit Adviser to consult with and obtain information about the Client from the Client's accountants, attorneys and other advisors of Client. Adviser shall not be required to verify any information obtained from the Client, or the Client's attorneys, accountants, or other advisers and Adviser is expressly authorized to rely thereon. By signing this Agreement, the Client authorizes Adviser to record any and all telephone conversations between the Client (or the Client's officers, agents, or attorneys-in-fact) and Adviser. Adviser's records of a transaction, if any, will be conclusive as to the content of any related instruction. The Client shall indemnify Adviser against and hold Adviser harmless from any cost, expense or loss which Adviser may incur or suffer by reason of Adviser's honoring or complying with any oral instructions or instructions given by telephone, telefax, or other electronic transmission. Under no circumstances shall the Client seek to hold Adviser or any of its directors, officers, employees or agents liable for any losses suffered by reason of Adviser's or any of its officers', directors', employees' agents' honoring or complying with any such instructions believed by Adviser or them to be genuine, except in the case of Adviser's gross negligence or willful misconduct as finally determined by a court or arbitral panel having jurisdiction over such matter.

### 7. Compensation and Expenses

The Client shall pay to Adviser, for the services provided in connection with the Account, the types and amounts of compensation specified in Adviser's fee schedule in effect from time to time. Such compensation may include fees for providing investment advisory, custodial and administrative services, as well as transaction-related fees and other applicable fees, which shall be deducted from the Account. A current fee schedule has been or will be provided to the Client in connection with the establishment of the Account. (See Appendix 2). The Client understands that Adviser as well as affiliates of Adviser may provide services to the Accounts or in connection with transactions for the Accounts, and the Client shall pay them compensation for their services (which may be in the form of fees, commissions, or price mark-ups or mark-downs). The Client shall also reimburse Adviser for all reasonable expenses incurred by Adviser or its nominees or agents (including affiliates of Adviser) in connection with the Accounts or related transactions. This Agreement constitutes written authorization permitting Adviser's fees as described in this Agreement to be paid to Adviser directly by the Custodian by debiting the Client's Account. The Custodian will send to the Client a statement, at least quarterly indicating all fees paid by the Custodian directly to Adviser.

The Client also agrees that Adviser and/or its affiliates may retain as additional compensation any and all commissions, margin interest, rebates of broker commissions, and/or discounts provided to Adviser and/or its affiliates as financial intermediaries or otherwise, subject to any restrictions imposed under applicable law. Adviser will use reasonable efforts to answer any questions the Client may have, and to provide any information the Client may request, concerning the compensation of Adviser or the compensation of affiliates of Adviser involved in transactions for the Accounts.

In the event that the client account is opened with our affiliate Invex, LLC (Registered Broker-Dealer), then our affiliate Invex, LLC will execute the trades for the client account. In such instances, our affiliate Invex, LLC may

charge a mark-up/mark-down per trade, never exceeding 0.125 of the face value of the trade.

Securities in the Account that are listed on a recognized securities exchange or quotation system will be valued at the closing price, on the valuation date, on the principal market where securities are traded. Other securities or investments in the Account will be valued in a manner determined in good faith by Adviser to reflect fair market value.

## 8. Interest

Debit balances of the Accounts shall be charged with interest, in accordance with the Custodian's usual custom, and with any increase in rates caused by money market conditions, and with such other charges as the Custodian may make to cover its facilities and extra services. Adviser may receive a portion of such interest as compensation from the Custodian.

## 9. Liens

All property in the Accounts and any other property which the Custodian may at any time be carrying for the Client for any purpose, shall be subject to a general lien for the discharge of all the Client's obligations to the Custodian, whether or not the custodian has made advances in connection with such property, and irrespective of the number of accounts which the Client may have.

## 10. Disclosures to Issuers

The Client understands that Rule 14b-(c) of the Securities Exchange Act of 1934 requires Adviser to disclose to an issuer the name, address, and securities position of clients who are beneficial owners of that issuer's securities unless the client objects. Unless the Client indicates otherwise, the Client will be deemed to have objected to the disclosure of such information.

## 11. Accounts Transactions Procedures / Broker-Dealer Selection

The Client, by this Agreement, authorizes Adviser to use Invex, LLC as the primary broker-dealer for the Account and authorizes Adviser to designate and use another broker-dealer at its discretion in compliance with Adviser's obligation to obtain best price and execution. In such capacity, Invex, LLC shall effect all transactions for the purchase or sale of securities and other investments in the Account. The client acknowledges that Invex, LLC will have a potentially conflict division of loyalties and responsibilities. Further, Invex, LLC will not be in a position where it can freely negotiate commission rates. Accordingly, the Client understands that the use of Invex, LLC to execute transactions for the Account may result in some instances in higher commissions, greater spreads or less favorable net prices, on transactions for the Account than might otherwise be the case if Adviser selected brokers or dealers on a competitive basis. Commissions paid to Invex, LLC may be higher or lower than those charged by other broker-dealers offerings comparable execution services provided to clients by Invex, LLC.

The Client may, at any time, by written notice to Adviser revoke its designation of Invex, LLC as the primary broker-dealer for the Account and may direct Adviser to use a different broker-dealer. The revocation of Adviser's authorization shall not affect the liabilities or obligations of the parties arising from transactions initiated before revocation of Adviser's authorization to use Invex, LLC.

Where such transactions are affected through Invex, LLC, it may act, in the absence of instructions to the contrary, on an agency or principal basis, to the extent permitted by, law and subject to applicable restrictions, and will be entitled to compensation for its services. Transactions in which Invex, LLC or its affiliates acts as principal (i.e., selling a security to, or buying a security from, a client of Adviser for its own account but not on a riskless principal basis) will be entered into only after disclosing the terms of each transaction to the Client in writing and obtaining the Client's consent to each transaction. Transactions deemed to be "agency cross" transactions (transactions in which Invex, LLC acts as broker for the other party or parties to a transaction and Adviser as adviser to the Client) may be entered into by Adviser. Transactions deemed to be "cross" transactions (transactions in which Adviser acts as adviser for both parties to a transaction and cross a transaction between each account) may be entered into by Adviser provided that Adviser shall effect the trade at a price equal to the mid-point between the bid and asked price currently prevailing in the market. Transactions in which Invex, LLC or its affiliates acts as riskless principal (i.e., selling a security to, or buying a security

from, a client of Adviser with a contemporaneous offsetting purchase or sale on the other side of trade) will be entered into pursuant to Adviser's standard riskless principal procedures as in effect from time to time and as explained in Adviser's Form ADV Part 2a which has been provided to the Client. The Client or Client's designated representative may consent or object to the completion of a riskless principal transaction by notifying the Adviser investment professional managing the Account orally, in writing or by email, by 3:00 p.m. on the business day (each week day that is not a public holiday in the U.S. and that the New York Stock Exchange is opened for trading) after receipt of notice from Adviser. If there has been no timely objection, the Client will be deemed to have consented to the transaction.

Portfolio transactions for each account are generally completed simultaneously for a number of client accounts. Such orders are combined whenever feasible to facilitate best execution and to reduce the overall cost to the Client of such transactions. In this event, the transactions are averaged as to price and allocated as to amount in accordance with the daily purchase or sale orders actually placed for each client account. There may be certain situations where it is possible to combine a transaction for other clients but not for the Client as, for example, when the Account is fully invested and there is no cash available in the Account to fund the Client's pro rata shares of such transaction.

Transactions for the Account may be directed to brokers in return for research services furnished by them to Adviser. Such research generally will be used to service all of Adviser's clients, but brokerage commissions paid by the Client may be used to pay for research that is not used in managing the Account. Adviser may, in its discretion, cause the Account to pay such brokers a commission greater than another qualified broker may charge to effect the same transaction where Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

## 12. Representations and Warranties

The Client represents and warrants to Adviser as follows:

(a) The Client recognizes that the securities and other property purchased or obtained for the Accounts may involve substantial risks, including risk of loss of principal, for which Adviser shall have no responsibility except as otherwise provided herein, and that Adviser does not warrant the soundness of any investment or guarantee any particular rate of return on any investment. Securities and other property purchased for the Accounts will fluctuate in value and are not deposits or other obligations of Adviser.

(b) The Client acknowledges that the Account, the collection of investments represented by the Accounts, and property purchased for the Account, are not an obligation of or guaranteed by Adviser or any of its affiliates, or a deposit insured by the Federal Deposit Insurance Corporation or any other federal, state, or foreign governmental agency.

(c) The Client acknowledges and understands that alternative investments, including structured products and hedge funds, among others, as well as investments in instruments that are not "Investment Grade" and/or are in emerging markets, maybe illiquid, unpredictable and volatile, and may be subject to additional risks (including country risk, sovereign risk, currency risk and declines in credit quality), which may have an adverse effect on the Account's investment return.

(d) The Client recognizes that less diverse accounts bear greater risks, the Account may be concentrated in a particular type of investment, and Client has the financial ability to bear such risk.

(e) The Client acknowledges that there is no assurance by Adviser that the Client's investment objectives will be achieved, and understands that investment results may vary substantially.

(f) The Client, if an individual, is at least twenty-one (21) years of age and is not an employee of any exchange or of a member firm of any exchange or the Financial Industry Regulatory Authority ("FINRA"), or of a trust company, bank, or insurance company. The Client shall promptly notify Adviser if the Client becomes so employed.

(g) The Client's citizenship and residence address if an individual, or the address of the Client's principal place of business if an entity, are as follows:

Citizenship: \_\_\_\_\_

U.S. Social Security/Taxpayer I.D. #: \_\_\_\_\_

Residence of Individual or Principal Place of Business of Entity:

Client (circle or check one):

Does reside outside the United States for more than 183 days each year.

Does not reside outside the United States for more than 183 days each year.

(h) If a corporation or other entity, more than half of the Client's revenues are derived from, assets are located, or payroll expenses are incurred (circle one):

Outside of the United States

Inside of the United States

(i) All property delivered by the Client to Adviser for inclusion in the Accounts will, at the time of such delivery, be free and clear of any charges, liens, or encumbrances of any kind.

(j) The Client is a natural person who or an entity which (check all that apply) (Refer to Appendix 3 for a definition of each term):

Is an Accredited Investor under Rule 501 of the Securities Act of 1933;

Is a Qualified Client under Rule 205-3 of the Investment Advisers Act of 1940;

Is a Qualified Purchaser under Section 2(a)(51)(A) of the Investment Company Act of 1940.

(k) Client represents and confirms that the engagement of Adviser and 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, company, trust, partnership or other entity, that (i) 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 (ii) if so requested by Adviser, Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of certified resolution or otherwise.

The Client shall promptly inform Adviser in writing should any of the foregoing representations and warranties become inaccurate at any time.

**Foreign Persons/Corporations:** Under penalties of perjury, I/we certify that I/we am/are not United States citizen(s) or resident(s), or if a corporation or other entity, the within named business entity whose country of tax residency is \_\_\_\_\_, does not engage in trade or business in the United States of America, and qualifies as a foreign person exempt from backup withholding and/or return reporting.

The term "resident" shall include both lawful permanent residents of the United States and those deemed to be residents for income tax purposes as defined in the Internal Revenue Code or regulations thereunder. We agree to notify Adviser within 30 days of any change to the information provided herein.

**United States Citizens, Residents, Taxpayers:** Please provide Social Security Number/Employer Taxpayer Identification Number in the appropriate space above. If joint account, please provide Social Security Number of the actual owner or the first individual on the Account. Under penalties of perjury, I/we hereby certify that the Social Security number(s) or Employer Taxpayer Identification Number(s) shown above are correct (or I/we am/are waiting for a number to be issued to me/us), AND I/we am/are not subject to backup

withholding because: (a) I/we am/are exempt from backup withholding, or (b) I/we have not been notified by the Internal Revenue Service ("IRS") that I/we am/are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I/we am/are no longer subject to backup withholding.

I/We realize that any backup withholding my/our account may be subject to independent of my/our right to agree or disagree with the terms and conditions of this contract.

### 13. Creditworthiness/Anti-Money Laundering

The Client authorizes Adviser to conduct an investigation into the Client's creditworthiness in connection with this Agreement. If an investigation is conducted, the Client shall have the right to make a written request for a written summary of the nature and scope of such investigation. The Client acknowledges that Adviser is subject to United States anti-money laundering regulations and the U.S.A. Patriot Act, including, without limitation, "Know Your Customer" policies. Client authorizes Adviser to verify information provided by Client and Client agrees to provide any additional information requested by Adviser pursuant to Adviser's obligations to comply with its anti-money laundering and Know Your Customer obligations.

### 14. Liability of Adviser

Adviser shall not be liable to the Client for any loss, liability, fines, penalties, or expenses incurred by the Client as a result of Adviser's acts or omissions hereunder, except to the extent that an arbitration panel or court of competent jurisdiction shall have finally determined that such acts or omissions constitute gross negligence or willful misconduct, or except as otherwise provided by the federal securities laws and regulations. Without limiting the generality of the foregoing, Adviser will not be liable in any way for any decline in the value of any property, any loss resulting from foreign exchange or market fluctuations or any loss resulting from the maintenance of any investment in a foreign country, including without limitation, losses resulting from nationalization, expropriation, currency restrictions, terrorism, computer or other electronic system malfunctions or failures, acts of God, the failure of any obligor under any investment to make any payment or to perform any obligation thereunder, any loss arising from any delay in the actual receipt by Adviser of any payment, redemption, or notice with respect to any investment, or any act or omission or the solvency of any broker or other agent selected by Adviser to effect any transaction under this Agreement.

### 15. Sub-Accounts

For administrative purposes, Adviser may segregate property in an Account into one or more separately identified sub-accounts. Any and all of such sub-accounts shall be deemed to be part of the Account and all of the assets held in any such sub-account shall be deemed to be part of the Account.

### 16. Conflicts of Interest

The Client authorizes Adviser to: (i) utilize the services of Invexx, LLC or its affiliates to execute transactions for the Accounts; and (ii) purchase securities for the Accounts from affiliates of Adviser that own such securities. The Client acknowledges that the involvement of affiliates of Adviser in transactions for the Accounts may create conflicts of interest for Adviser. The Client hereby consents to such conflicts of interest; however, the Client reserves the right, by written notice to Adviser at any time, to revoke the authorization to execute orders through, or to purchase securities from, affiliates of Adviser.

The Client understands and acknowledges that Adviser and its affiliates may manage and advise certain private investment funds ("Proprietary Funds") or public funds and receive compensation from the Proprietary Funds or public funds based on the value of assets in the Proprietary Funds or public funds in addition to Adviser's compensation for its services provided hereunder. Further information concerning these arrangements is available upon request. The Client understands that Adviser may from time to time recommend and purchase shares of a Proprietary Fund, or any other publicly available assets and waives any conflict of interest that may arise as a result of such a recommendation and/or purchase. In addition, the Client acknowledges that Adviser and its affiliates may receive fees or compensation from other products that Adviser or its affiliates issue, manage and/or underwrite as well as from third party products. The fees or compensation may take the form of, but are not limited to, management and

performance fees, sales charges, redemption fees and trail fees. These fees will not be offset against fees charged under this Agreement. Further information concerning these arrangements is available upon request.

There may be certain inherent and potential conflicts of interest between Adviser's management of the Accounts and other activities of Adviser or the activities of entities or persons affiliated with Adviser which Adviser or its affiliates manage or in which they have an economic interest. In particular, some of these affiliates may seek to acquire or dispose some or all of securities of a particular issuer in which the Client invests. Accordingly, the Client agrees that Adviser and its affiliates (including for purposes of this section, officers, directors, principals, and employees of Adviser and its affiliated entities) may make investment decisions and execute transactions on behalf of clients other than the Client or themselves which may differ from advice given or the timing or nature of action taken with respect to the Accounts and the Client. In addition, because some of Adviser's staff are also officers, directors or employees of such affiliates, Adviser and certain of their affiliates may have conflicts of interest in the allocation of management and staff time, services and functions between the Client and other clients.

Other clients advised by Adviser may have different investment objectives or considerations than the Client. Thus, decisions as to purchases and sales on behalf of clients are made separately and independently in light of the objectives and purposes of each client. In addition, Adviser does not devote its full time to the management of the investments of any single client and is only required to devote such time and attention to the investments of any single client as Adviser, in its sole discretion, deems necessary for the management of such investments.

There may also be a conflict of interest in the allocation of investment opportunities between the Accounts and other persons or entities which Adviser advises, and nothing contained herein shall be construed to prohibit Adviser from rendering services to such other persons or entities. Although Adviser will allocate investment opportunities in a manner that it believes to be in the collective best interests of all persons or entities involved and will in general allocate investment opportunities believed to be appropriate for the Client and one or more of its other clients on an equitable basis, there can be no assurance that a particular investment opportunity which comes to the attention of Adviser will be allocated in any particular manner.

Should Adviser or its affiliates come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to their clients, or from purchasing or selling securities issued by that company for client accounts, and Adviser and its affiliates will have no responsibility or liability for failing to disclose such information to their clients or to trade while in possession of such information as a result of following their policies and procedures designed to comply with applicable law.

Adviser will provide the Client from time to time with additional information concerning particular conflicts of interest. Adviser will attempt to resolve any conflicts of interest by exercising the good faith required of fiduciaries, and Adviser believes that it will be able to resolve conflicts on an equitable basis.

Except as otherwise agreed in writing or as required by law, (i) Adviser will keep confidential all information concerning the Client's financial affairs; and (ii) the Client will keep confidential and for the Client's exclusive use and benefit all investment advice furnished by Adviser, including, without limitation, a description or inventory of assets held by the Client.

An agency cross transaction is a transaction in which Adviser acts as an investment adviser in a transaction in which Adviser or any person controlling, controlled by or under common control with Adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Although Adviser generally does not engage in agency cross transactions, the Client authorizes Adviser to engage in agency cross transactions in the Client's accounts and Adviser agrees to provide the Client the written disclosures and confirmations required by Rule 206(3)-2 of the Investment Advisers Act of 1940. The Client may revoke this consent to engage in agency cross transactions at any time by providing written notice to Adviser.

#### 17. Consultation with Counsel

Adviser shall be authorized, at the Client's expense, to consult with counsel in respect of the Accounts and/or to retain counsel and appear in any action, suit, or other legal proceeding affecting the Accounts whenever Adviser

deems it necessary or desirable to do so. Adviser shall have no obligation to become involved in legal proceedings affecting the Accounts unless Adviser is indemnified to its satisfaction.

#### 18. Indemnification

The Client shall indemnify and hold Adviser and its officers, directors, managers, members, employees and agents harmless from any liability, cost, and expense (including, without limitation, legal fees and expenses and any fines and penalties imposed by any governmental agency, contract market, exchange, clearing organization, or other self-regulatory body) which they may incur or be subjected to with respect to the Accounts or any transaction relating thereto or position therein. Without limiting the generality of the foregoing, the Client shall reimburse Adviser on demand for any cost or expense incurred by Adviser in collecting any sums due from the Client under this Agreement and any cost or expense incurred by Adviser in successfully defending against any claims asserted by the Client, in each case including, without limitation, legal fees and costs, interest, and expenses. The Client's obligations under this Section 18 shall be binding upon the Client's successors and assigns, and shall not be affected by any termination or amendment of this Agreement or the death of the Client. The U.S. federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that the Client may have under any federal securities laws.

#### 19. Confidential Relationship

All of the information and advice furnished by either party to the other hereunder, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties except as required by law, as required to perform the services, or as otherwise mutually agreed upon in writing by Adviser and Client. Client acknowledges receipt of Adviser's Privacy Principles.

#### 20. Termination

Either party may terminate this Agreement at any time by giving at least forty-five (45) days' prior written notice to the other party. The termination of this Agreement shall not affect or terminate the obligations of the Client under Sections 18 and 24 of this Agreement, which shall survive any such termination. In the event of such termination, the Client's fees shall be prorated to the termination date.

Upon termination of this Agreement, Adviser shall be under no obligation whatsoever to recommend any action with regard to, or to liquidate, the Client's investments. Adviser retains the right, however, to complete any transactions open as of the termination date and to retain, or to instruct the Custodian to retain, amounts sufficient to effect such completion. Upon termination, it shall be the Client's exclusive responsibility to issue instructions in writing regarding any assets held in the Account.

#### 21. Notices; Delivery of Information

The Client elects that notices, confirmations, statements, and other communications concerning the Accounts shall be handled as follows (circle all that apply):

- (a) Mail all communications to the Client at the address on file with Adviser
- (b) Mail all communications to the Client at the following address:
- (c) Receive all Communications Electronically as follows:

By marking or circling the last box above, Client consents to the delivery by Adviser to Client of all disclosure documents required to be provided to Client by Adviser pursuant to the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

The execution of any consents and amendments to this Agreement or other agreements, as well as the delivery of any instructions and notices hereunder or otherwise relating to the Client, may be made by e-mail, Internet or other electronic means permitting reasonably secure communication with the Client, and the Client agrees that any amendments, consents and other agreements executed by such electronic means shall be binding and enforceable and any instructions or notices sent by such electronic means shall constitute valid notice. The Client acknowledges that internet-based communication is not secure from access by third parties and accordingly accepts the risk that any internet communication with Adviser may be intercepted or may fail to be received by Adviser.

**22. Binding Effect**

This Agreement and its terms, including all Appendices and any Riders hereto, shall be binding upon the successors and assigns of the Client, and shall inure to the benefit of the successors and assigns of Adviser. In the event of the Client's death, incompetency, or disability (or dissolution or liquidation, if the Client is an entity), whether or not executors, administrators, committee, or conservators of the Client's estate and property shall have qualified or been appointed, Adviser may cancel or complete any open orders for the sale of property which Adviser may be carrying for the Client and for which payment has not been made, or buy property in Accounts which hold a short position, or any part thereof, under the same terms and conditions as hereinabove stated, as though the Client were alive and competent (or active, if the Client is an entity), without prior notice to the Client's heirs, executors, administrators, assignees, committee, or conservators, and without prior demand upon any of them.

**23. More than One Individual Client**

In the event that the Account is owned by more than one individual Client:

(a) The Account shall be deemed to be joint tenants with the right of survivorship ("Joint Tenants") unless indicated otherwise in subsection (h) of this Section 23. In certain states, including Florida, joint tenants that are husband and wife are presumed to hold such interests as tenants by the entirety.

(b) All the express and implied obligations of the Client hereunder shall be deemed to be joint and several obligations.

(c) All references in this Agreement to the Client shall, to the extent the context permits, be deemed to be references to all of the owners of the Account or to any of them.

(d) Any notice, statement, or other communication given by Adviser in accordance with the instructions specified in Section 21 shall be deemed to be given to all of the owners of the Account.

(e) Any instruction or other communication (whether oral or written or by telephone, telefax, or other electronic transmission) given by any of the owners of the Account to Adviser (including any designation of an agent) shall be binding on the other owners of the Account as if they had all given it.

(f) Without prejudice to any right of Adviser arising out of any lien, charge, pledge, set-off, counterclaim, or otherwise, Adviser may, upon the death of any of the owners of the Account, hold all assets in the Account to the order of the survivor(s).

(g) The survivor(s) shall immediately notify Adviser of the deaths of any of the owners of the Account.

(h) The individual owners elect to own the Account as Tenants in Common ("TIC") and as co-owners each owner maintains ownership of and control over, and may add to and withdraw from, his/her share, which share is the percentage of interest listed below:

| Name of TIC | % Interest  |
|-------------|-------------|
| _____       | _____       |
| _____       | _____       |
| _____       | _____       |
|             | Total _____ |

All TICs must agree in writing to any changes to ownership or to TIC status.

Notices, statements and other communications must be given by Adviser to all owners of the Account.

Any instruction or communication must be given by all owners of the Account in concert.

With respect to any elections made in this paragraph (h), such elections supersede any conflicting provisions in this Agreement, including paragraphs (d) and (e) of this Section 23.

(i) Designation of the Account as TIC pursuant to subsection (h) of this Section or designation as Joint Tenants or tenants by the entirety establishes certain legal and tax consequences. Adviser encourages Client to consult his/her legal and tax advisors.

(j) If Adviser becomes aware of a conflict of demands or dispute with respect to all or any part of Accounts owned by more than one person, or receives inconsistent instructions with respect thereto, Adviser may, at its sole discretion, require the signatures of all of the owners of such Accounts for any withdrawal or other disposition of funds or assets in the Accounts or take whatever action it considers advisable until the conflict or inconsistency is resolved to Adviser's satisfaction. Such action may include freezing the funds or assets of the Accounts, placing them in a suspense account, or interpleading them.

**24. Arbitration of Controversies**

(a) All controversies between the Client and Adviser or its agents, representatives, or employees arising out of or concerning the Account, any transactions between the Client or Adviser or for such Account, or the construction, performance, or breach of this or any other agreement between the Client and Adviser, whether entered into prior to, on, or subsequent to the date of this Agreement, shall be determined by arbitration in accordance with the rules of the International Chamber of Commerce ("ICC"). Any arbitration proceeding between the Client and Adviser shall be held in Miami, Florida before a single arbitrator and shall be conducted in the English language. If the parties are unable to agree upon the appointment of an arbitrator, then the arbitrator will be selected by the ICC pursuant to the ICC rules. The award of the arbitrator shall be final and judgment on the award rendered may be entered in any state or federal court having jurisdiction over the parties.

(b) In connection with the foregoing arbitration procedures, Client acknowledges that: (i) arbitration is final and binding on the parties; (ii) the arbitrator's award shall be in writing and shall include factual findings and legal reasoning; (iii) the arbitration award may be enforced against the parties to the arbitration or against their assets, wherever they may be found, and that a judgment upon the award may be entered in any court having jurisdiction thereof; (iv) if any party to the arbitration proceeding fails or refuses to voluntarily comply with any arbitral decision or award within 30 days after the date on which it receives notice of the decision or award, then the other party, the arbitral tribunal or their attorneys-in-fact may immediately proceed to request judicial approval necessary for the execution of such decision or award, before a competent judge of the domicile of such refusing party or before any other court of competent jurisdiction; (v) if any prevailing party is required to retain counsel to enforce the arbitral decision or award, then the party against whom the decision or award is made shall reimburse the prevailing party for all reasonable fees and expenses incurred and paid to said counsel for such service; (vi) any party may seek a preliminary injunction or other preliminary judicial relief before any court of competent jurisdiction, if in its reasonable, good-faith judgment, such action is necessary to avoid irreparable damage; (vii) the parties agree and understand that every aspect concerning the process of arbitration shall be treated with the utmost

confidentiality and that the arbitration procedure itself shall be confidential; (viii) neither the parties nor the arbitral tribunal shall release the contents or results of the arbitration to the public, except as mandated by applicable law, provided that before making such information public, the interested party shall notify the other(s), in writing, and shall afford them a reasonable opportunity to protect their interests if they deem it necessary; and (ix) the parties agree that notifications of any proceedings, reports, communications, orders, arbitral decisions, arbitral awards, arbitral award enforcement petitions, and any other document shall be sent as set forth in Section 21 of this Agreement.

**25. Severability**

If any provision of this Agreement is or should become inconsistent with any present or future law, rule, or regulation applicable to this Agreement, such provision shall be deemed to be rescinded or modified to the extent necessary to ensure compliance with such law, rule, or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.

**26. Waiver**

Adviser's failure to insist at any time upon strict compliance with this Agreement or with any of its terms, or any continued course of such conduct on Adviser's part, shall not constitute or be considered a waiver by Adviser of any of its rights.

**27. Amendment; Assignment**

Adviser may amend this Agreement by modifying or rescinding any of its existing provisions or by adding any new provision. Any such amendment shall be effective thirty (30) days after notice thereof is delivered by Adviser in accordance with the instructions specified in Section 21. This Agreement may not be modified orally.

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either party without the prior consent of the other; provided that this Agreement shall be binding on the heirs, executors, administrators, legal representatives, successors and assigns of the respective parties. The appointment of consultants and sub-investment advisers shall not constitute the assignment of this Agreement.

**28. Governing Law and Jurisdiction**

To the extent Federal law does not apply, this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any suit, action, or proceeding against the Client with respect to this Agreement not subject to arbitration in accordance with Section 24 hereof may be brought in the County of Miami-Dade or in the United States District Court

for the Southern District of Florida, Miami Division and the Client hereby irrevocably submits to the jurisdiction of such courts for the purpose of any such suit, action, or proceeding. The Client agrees that Adviser's officers, servants, employees, and/or attorneys shall have no individual responsibility to the Client and that any Claim shall be pursued directly against Adviser. THE CLIENT HEREBY WAIVES THE RIGHT TO A JURY TRIAL OF ANY SUCH CLAIM NOT SUBJECT TO BINDING ARBITRATION PURSUANT TO SECTION 24 AND UNDERSTANDS THAT SUCH WAIVER IS A CONDITION OF ADVISER'S ACCEPTANCE OF THIS AGREEMENT. With respect to any matter for which a jury trial cannot be waived, the parties hereto agree not to assert any such claim as a counterclaim in, nor move to consolidate same with, any action or proceeding in which a jury trial is waived.

**29. Receipt of Form ADV/ Right of Cancellation.**

The Client acknowledges as follows (check one):

Client has received a copy of Part II of Adviser's Form ADV at least 48 hours prior to executing this Agreement; or

UNDER RULE 204-3 OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, THE CLIENT HAS A RIGHT TO TERMINATE THIS AGREEMENT WITHOUT PENALTY FOR A PERIOD OF FIVE (5) BUSINESS DAYS AFTER THE DATE IT IS EXECUTED BY THE CLIENT. THE CLIENT MAY EXERCISE THIS RIGHT BY SENDING A WRITTEN NOTICE TO THE ADVISER WITHIN THE REQUIRED TIME PERIOD.

**30. Entire Agreement**

This Agreement, including all Appendices and any Riders hereto, is the exclusive embodiment of the understandings and agreements of the parties hereto with respect to the subject matter hereof.

[Signature page follows]

IF THIS AGREEMENT HAS BEEN TRANSLATED INTO OTHER LANGUAGES OTHER THAN ENGLISH, THE ENGLISH VERSION ONLY CONTROLS AND HAS BINDING EFFECT ON THE PARTIES.

THIS AGREEMENT CONTAINS, IN SECTION 24, A PREDISPUTE ARBITRATION CLAUSE REQUIRING ALL DISPUTES ARISING UNDER THIS AGREEMENT TO BE RESOLVED BY BINDING ARBITRATION.

**NAME OF CLIENT** (if the Client is a corporation or other entity): \_\_\_\_\_

Signature : \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(if applicable)

Title: \_\_\_\_\_  
(if applicable)

Address:

Address:

Signature : \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(if applicable)

Title: \_\_\_\_\_  
(if applicable)

Address:

Address:

**INVEX ADVISORS, LLC**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(if applicable)

Title: \_\_\_\_\_  
(if applicable)

**Appendix 1**

**Investment Policy Statement (IPS)**

Date of Agreement: \_\_\_\_\_

Account Numbers: \_\_\_\_\_

Accounts Holder(s): \_\_\_\_\_

a. Brief client description

b. Client goals

c. Investment objectives: (i) Return objective (ii) Risk objective

d. Investment constrains: (i) Time horizon, (ii) Tax considerations, (iii) Liquidity needs, (iv) Legal and regulatory concerns, (v) Unique circumstances.

e. Strategic asset allocation: (i) Asset class constrains, (ii) Investment constrains, (iii) Investment strategies, (iv) Investment styles.

f. Implementation, monitoring and review: (i) Responsibilities of client, manager, custodian, and other parties involves, (ii) Performance measures, evaluations, and benchmarks, (iii) Review schedule, (iv) Rebalancing guidelines.

**Appendix 2**

**ADVISORY FEES OF  
INVEX ADVISORS, LLC**

Date of Agreement: \_\_\_\_\_

Account Numbers: \_\_\_\_\_

Accounts Holder(s): \_\_\_\_\_

| Account Value                    | Fee Per Annum |
|----------------------------------|---------------|
| \$1,000,000.00 to \$1,999,999.99 | 2.00%         |
| \$2,000,000.00 to \$3,999,999.99 | 1.25%         |
| \$4,000,000.00 to \$9,999,999.99 | 1.00%         |
| \$10,000,000.00 and over         | 0.75%         |

Except as provided in the next paragraph, the Advisory Fee calculation will be based on the value of the gross assets (i.e. before deduction of liabilities, fees and expenses) as of the end of each calendar quarter as shown on the account statement for the end of each such quarter (as adjusted for contributions and withdrawals), multiplied by one quarter of the annualized Advisory Fee indicated above, provided that the Advisory Fee. The Advisory Fee will be due and charged to the Account quarterly in arrears. If the services begin after the first day of a calendar quarter or end on any date other than the last day of a calendar quarter, the Advisory Fee will be pro-rated. The Advisory Fee may be rebated, adjusted, or waived at the sole discretion of Adviser.

Securities transaction costs (other than commissions) and third party administrative expenses will be charged to the Account. Fixed income transactions may involve additional costs and brokers executing trades (including Invex, LLC) may charge mark-ups and mark-downs. In addition, if the Client directs trades in the Account the commissions, sales charges, trailing fees, mark-ups/mark-downs and costs and expenses associated with such directed transactions will be charged to the Account.

In consideration of the services to be rendered by Invex Advisors LLC for my account under the Discretionary Investment Advisory Agreement, I agree to pay Adviser a monthly or quarterly advisory fee, calculated in arrears as of the last day of each calendar month and payable in arrears as of the last day of the calendar quarter in which such month falls, at an annual rate equal to \_\_\_\_\_% of the average market value of the Account during each such month before deducting fees and expenses ("Market Value") during the preceding calendar month. Investment Advisory Fees will be paid promptly in arrears as of the last day of each calendar quarter. The average monthly Market Value shall be determined for the purpose of this calculation as follows: the beginning Market Value for each month during the preceding quarter shall be added to the ending Market Value for each such month. The sum of the beginning and ending Market Values for each such month shall be divided in two in order to obtain the average Market Value for each such month. The Advisory Fee will be pro-rated if the Client opens or closes the Account at any time other than the beginning or end of a calendar month.

**INCENTIVE FEES**

Incentive Fees\* — The Client will pay Adviser an Incentive Fee equal to \_\_\_\_\_% of the Net Capital Appreciation in the Account during each Incentive Fee Calculation Period, (Each term is defined below). Incentive Fees will be paid within 15 Business Days following the end of an Incentive Fee Calculation Period in which there was Net Capital Appreciation. The Incentive Fee will be pro-rated if the Client opens or closes the Account at any time other than the beginning or end of an Incentive Fee Calculation Period and (v) Plus interest contribution or deduction of the account.

The term "Incentive Fee Calculation Period" means each calendar quarter period.

The term "Net Capital Appreciation" shall mean the realized and unrealized capital appreciation in the Net Asset Value of the Account less the realized and unrealized capital losses on the Net Asset Value of the Account as determined (i) before the deduction or accrual of the Incentive Fee; (ii) after the deduction or accrual of all other expenses and liabilities; (iii) after an adjustment for any contributions to and withdrawals from the Account during the Incentive Fee Calculation Period; and (iv) before the deduction for distributions accrued or paid with respect to the Account during such Incentive Fee Calculation Period.

\* ONLY CLIENTS THAT ARE QUALIFIED CLIENTS OR QUALIFIED PURCHASERS MAY BE CHARGED AN INCENTIVE FEE. THE TERMS "QUALIFIED CLIENTS" AND "QUALIFIED PURCHASERS" ARE DEFINED IN APPENDIX 3 BELOW.

Diversified Proprietary Fund Program. The Adviser will also offer a diversified private investment fund program ("Proprietary Funds") for the Client. Under this program, the Adviser will recommend investments in several private investment funds affiliated with the Adviser. For its services, the Adviser will receive a fee equal to an annual base fee of [ \_\_\_\_\_%] of the market value of the Assets invested in the Proprietary Funds, paid quarterly in arrears. The Adviser's compensation may be based in part on unrealized appreciation and depreciation of securities for which market quotations are not readily available. In such cases, the Adviser will attempt to locate a third party service, which values such securities to determine their value. If a third party service is not available, then the Adviser will make its own estimate of the value. The Proprietary Funds are all affiliated with the Adviser. In particular, the Adviser serves as the investment advisor for each of the Proprietary Funds, and affiliates of the Adviser serve as the administrator and broker for the Proprietary Funds. In such capacities, the Adviser and its affiliates receive additional fees from the Proprietary Funds.

## Appendix 3

### INVESTOR QUALIFICATIONS

Each of the following persons, among others, is an **Accredited Investor**:

(a) a natural person<sup>1</sup> whose net worth (including the net worth of his spouse, if making a joint investment) at the time of purchase exceeds \$1,000,000 exclusive of any positive net value of his or her primary residence;

(b) a natural person who has had individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and reasonably expects to reach the same minimum income level in the current year;

(c) a corporation, business trust or Company or an organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring securities, with total assets in excess of \$5,000,000;

(d) a trust with total assets in excess of \$5,000,000 that was not formed for the specific purpose of acquiring securities and whose securities purchase is directed by a person who, either alone or with his purchaser representative, has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment;

(e) a general partner, director, or executive officer of the issuer or the Investment Adviser; and

(f) an entity in which all of the equity owners are Accredited Investors under categories (a)-(e) above.

A **Qualified Purchaser** is an investor who meets one of the following standards:

(a) a natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) of the Investment Company Act with that person's qualified purchaser spouse) who owns not less than US\$5,000,000 in investments;

(b) a company that owns not less than US\$5,000,000 in investment and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such person;

(c) a trust that is not covered by clause (b) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b), or (d); or

(d) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US\$25,000,000 in investments (a company formed for the specific purpose of acquiring the securities offered by the Company shall not be deemed to be a Qualified Purchaser unless each beneficial owner of the company's securities is itself a Qualified Purchaser).

A **Qualified Client** is an investor who meets one of the following standards:

(a) is a person or entity that immediately upon subscribing for securities has at least \$750,000 under the management of the investment adviser;

(b) is a person or entity that has a net worth (individually or jointly with a spouse, if the investment is joint with that spouse, for natural persons) exceeding \$1,500,000 immediately prior to subscribing for securities in the Company/Partnership;

(c) is a qualified purchaser<sup>2</sup> as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended; or

(d) is an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who participates in investment activities of the investment adviser, provided that the person has been performing such activity for the investment adviser or a previous employer for at least 12 months.

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<sup>1</sup> A natural person's net worth may not include the person's primary residence.

**Appendix 4**

**Invex Advisors LLC.**  
**Section 206(3) of the Advisers Act**

In order to comply with Section 206(3) of the Advisers Act regarding pre-settlement disclosure and consent, and in order to avoid conflicts of interest, Invex Advisors, LLC by this means disclose to its clients that it will use Invex, LLC. (Registered Broker Dealer affiliate of Invex Advisors, LLC.) to execute on a principal capacity all the trades executed in the clients' account(s). In this regard, Invex, LLC may charge a Mark-Up or Mark-Down for each trade executed but never to exceed 0.125% of the face amount of the trade.

In the event that the clients accounts' are opened at another institution different than Invex, LLC., such broker may also charge a Mark-Up or Mark-Down for each trade executed on a principal basis, however Invex Advisors, LLC. does not have control of such charges by the other broker.

In this regard, the client here understands and agree to the pre-settlement disclosure and consent to the above referenced charges by Invex, LLC. or any other broker.

Client Agreement and Consent:

Date:

Signature : \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(if applicable)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(if applicable)

Signature : \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(if applicable)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
(if applicable)