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## DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

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This investment management agreement (the "Agreement") is made on this \_\_\_ day of \_\_\_\_\_, 20\_\_\_ between the undersigned party,

CLIENT(s): \_\_\_\_\_ whose mailing address is \_\_\_\_\_

(hereinafter referred to as "you" or "your"), and Belforti Investment Management, LLC, a registered investment adviser, whose mailing address is 250 Northwest Street, Portsmouth, NH 03801 (hereinafter referred to as "us," "we," or "our").

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**1. Scope of Engagement.** You hereby appoint us as your investment adviser to perform the services hereinafter described and we accept such appointment under the terms and conditions hereinafter stated. We shall be responsible for the investment and reinvestment of those assets that you designate to be subject to our management (the "Assets" or "Account") in accordance with the Client Profile attached hereto as Exhibit A (the "Profile").

You hereby appoint us as your attorney-in-fact with full trading authority over your Account and grant us discretionary authority to buy, sell, or otherwise effect investment transactions involving the Assets. We are authorized, without your prior consultation, to buy, sell, and trade in mutual funds, index funds, exchange traded funds, variable annuities, variable universal life insurance, and other similar securities (collectively, "Securities") and to give instructions in furtherance of such trading authority to the broker-dealer of the Account ("Broker-Dealer") and the custodian of the Assets ("Custodian"). Securities may be purchased on margin only with your prior written authorization and approval of a separate written margin agreement with the Broker-Dealer.

You acknowledge that it is our present intention to allocate the Assets among various Securities in accordance with our proprietary investment management timing strategies, whereby we shall exchange and/or transfer Securities among different asset categories.

Unless otherwise specifically and expressly indicated in this Agreement, you acknowledge and understand that the service to be provided by us under this Agreement is limited to the management of the Assets using our market-timing strategies and does not include financial planning or any other related or unrelated services. To the extent that you desire any services outside the scope of this Agreement, the specific nature of the services required shall be set forth in a separate written agreement for which services we shall be paid a separate and additional fee.

**2. Adviser Compensation.** Our annual fee for the services provided under this Agreement shall be in the form of performance-related compensation (the "Performance Fee") equal to a percentage of the amount by which the ending value of the Account exceeds the beginning value of the Account for each calendar year. For the purpose of calculating the Performance Fee, the beginning value of the Account shall be the Account value as of the beginning of the calendar year (e.g., January 1) or the date thereafter on which the Account was established. The ending value of the Account shall be the Account value as of the end of the calendar year (e.g., December 31) or the date prior on which the Account was terminated. No Performance Fee will be charged in any year that the Account's capital appreciation for the period covered does not exceed that of the Account at the beginning of the year. Once a Performance Fee has been paid to us for any period, we shall retain such Performance Fee notwithstanding subsequent losses in the Account.

Rule 205-3 of the Investment Advisers Act of 1940, as amended (the

"Advisers Act"), permits an investment adviser to enter into a performance fee agreement with certain clients who have the capacity to bear the potential additional risks of such a fee arrangement (referred to as "Qualified Clients"). Qualified Clients are natural persons and companies that have *either* at least \$750,000.00 under management with us immediately after entering into this Agreement *or* a net worth at the time this Agreement is entered into in excess of \$1.5 million (a natural person's net worth may include assets held jointly with a spouse). You specifically acknowledge and understand that the Performance Fee may be an incentive for us to make investments that are riskier or more speculative than would be the case absent the Performance Fee.

You hereby authorize us to invoice the Custodian for the Base Fee and Performance Fee (collectively, the "Adviser Compensation") and to authorize the Custodian to deduct the amount stated in the invoice (the "Fee Statement") from your Account. We shall send you and the Custodian a copy of the Fee Statement at the same time and, additionally, include in your Fee Statement a calculation of the specific manner in which the Adviser Compensation was calculated and the value of the Assets on which the Adviser Compensation was based. We shall also instruct the Custodian to send you a statement, at least quarterly, indicating all amounts disbursed from the Account including the Adviser Compensation paid from the Account. You acknowledge that it is your responsibility to verify the accuracy of the calculation of the Adviser Compensation and that the Custodian will not determine whether the Adviser Compensation is accurate or properly calculated.

In addition to our Adviser Compensation, you may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

**3. Execution of Brokerage Transactions.** If requested, we will arrange for the execution of securities brokerage transactions for the Assets through a broker-dealer that we reasonably believe will provide "best execution." In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Broker-Dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for Account transactions. We shall endeavor to process all Account transactions in a timely manner, but do not warrant or represent that any such transaction shall be effected on the same day as requested.

Consistent with obtaining best execution, transactions for your Account may be directed to registered broker-dealers in return for research products and/or services that assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by you may be used to pay for research that is not used in managing your Account. Thus, you may pay the Broker-Dealer a greater commission than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which persons associated with us (as defined in the Advisers Act; hereafter “Associated Person(s)”) may invest, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation.

You may direct us in writing to use a particular broker-dealer (“Directed Broker”) to execute some or all transactions for your Account (referred to as “directed brokerage”). In that case, you will have the sole responsibility to negotiate terms and arrangements for the Account with the Directed Broker and we will not seek better execution services or prices from other broker-dealers or be able to “batch” transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices on transactions for the Account than would otherwise be the case.

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**4. Custodian.** We shall not hold nor maintain custody of your Assets, rather your Assets shall be held in the custody of the Custodian. We are authorized to give instructions to the Custodian with respect to all investment decisions regarding the Assets and the Custodian is hereby authorized and directed to effect transactions, deliver securities, make payments and otherwise take such actions as we shall direct in connection with the performance of our obligations with respect to the Assets. The fees charged to you by the Custodian are exclusive of, and in addition to, the Adviser Compensation and other charges discussed herein.

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**5. Broker-Dealer.** You hereby acknowledge and understand that in order for us to perform our duties hereunder, we must engage in securities brokerage transactions, which must be effected through a broker-dealer. Broker-dealers charge brokerage commissions and/or transaction fees for executing securities brokerage transactions.

Neither we, nor any of our Associated Persons, will receive any portion of the brokerage commissions and/or transaction fees charged to you by the Broker-Dealer.

However, in return for effecting securities brokerage transactions through certain broker dealers, we may receive from those broker-dealers, investment research products or services that assist us in our

investment decision-making process for you and our other clients.

The brokerage commissions and/or transaction fees charged to you for securities brokerage transactions are exclusive of, and in addition to, Adviser Compensation and other charges, discussed herein.

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**6. Risk Acknowledgement.** We do not guarantee the future performance of your Account, any specific level of performance, the success of any investment decision or strategy that we may use, or the success of our overall management of the Account. You understand that our investment decisions made for your Account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

The market-timing investment strategies contemplated herein are designed for long-term investment programs and are not suitable for persons that intend to withdraw their Assets within 24 months. Additionally, our market-timing investment strategies may involve above-average portfolio turnover that could negatively impact upon your net after-tax gain. Also, certain investment opportunities that become available to you may be limited. For example, various mutual funds may, from time to time, limit the number of shares available for purchase by mutual fund market timers. In order to fulfill our duties hereunder, we will endeavor to allocate investment opportunities among all clients on a fair and equitable basis. However, except as otherwise provided by federal or state securities laws, we shall not be liable for an adverse decision by a mutual fund or insurance company to unilaterally restrict and/or prohibit market timing activities.

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**7. Adviser Liability.** Except as otherwise provided by law, we (including our Associated Persons employees, affiliates, representatives, and agents) will not be liable for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence, and diligence under the circumstances that a person acting in a fiduciary capacity would use, (b) any loss arising from our adherence to your written or oral instructions, or (c) any act or failure to act by the Custodian, any Broker-Dealer to which we direct transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws.

If the Account contains only a portion of your total assets, we shall not be responsible for (i) those assets that you have not designated to be the subject of our investment management services under this Agreement; or (ii) proper diversification of all of your assets.

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**8. Proxies.** Unless you direct otherwise in writing, we are precluded from and you shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the Account. We are authorized to instruct the Custodian to forward to you copies of all proxies and shareholder communications relating to the Assets.

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**9. Reports.** We will provide you with a report that may include such relevant Account and/or market related information such as an inventory of Account holdings and Account performance as you may request from time to time. You will also receive timely confirmations of each transaction executed for the Account and a brokerage statement no less than quarterly directly from the Custodian.

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**10. Non-Exclusivity.** We, our Associated Persons, employees,

affiliates, representatives, and agents, may have or take the same or similar positions in specific investments for our own accounts, or for the accounts of other clients, as we do for you. You expressly acknowledge and understand that we shall be free to render investment advice to others and that we do not make our services available exclusively to you. Nothing in this Agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the Account, any security which we, our Associated Persons, employees, affiliates, representatives, or agents, may purchase or sell for our own accounts or for the account of any other client, unless in our sole determination, such investment would be in the best interest of the Account.

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**11. Notices.** Any notice, correspondence, or other communication required in connection with this Agreement will be deemed effective upon receipt if delivered to either party at their address listed above unless (a) either party has notified the other party of another address in writing, or (b) you have consented in writing to receive such notice, correspondence, or other communication from us by electronic delivery (e.g., e-mail). All of your directions to us (including notices, instructions and directions relating to changes in your investment objectives) shall be in writing. We may rely upon any such direction, notice, or instruction unless and until we have been advised in writing of changes thereto.

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**12. Assignment.** Neither party may assign this Agreement without the consent of the other party. Both parties acknowledge and agree that transactions that do not result in a change of actual control of management shall not be considered an assignment.

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**13. Terms of Agreement and Modifications.** By entering into this Agreement you agree to comply with the terms and conditions contained herein, and agree and acknowledge that we have the right to modify this Agreement in any way at any time. We will provide you with notice any such modifications and such modification shall thereafter become effective unless you provide us with notice of your intention to terminate the Agreement. You further agree to abide by any rules, procedures, standards, requirements or other conditions that we may establish in connection with your Account or this Agreement. The authority you grant us pursuant to this Agreement shall remain in force and effect unless and until you revoke such authority in writing. Such revocation shall be effective upon our receipt. We shall contact you at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

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**14. Confidentiality.** Except as required by applicable law, rule or regulation, or in order to implement your investment objectives or perform the services contemplated by this Agreement, both parties agree to treat information provided in connection with this Agreement as confidential.

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**15. Receipt of Disclosures.** You hereby acknowledge receipt of our Privacy Policy Notice and a copy of our written disclosure statement required by Rule 204-3 of the Advisers Act.

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**16. Client Conflicts.** If this Agreement is with more than one client, our services shall be based upon the joint goals as communicated to us by the joint-clients, collectively. Thereafter, we are authorized to rely upon instructions and/or information we receive from either party, unless and until such authorization is revoked in writing to us. We shall not be responsible for any claims or damages resulting from reliance on such authority or from any change in the status of the relationship between the joint-clients.

**17. Arbitration.** Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any controversy, dispute or claim arising out of or relating to this Agreement, both parties agree to submit the dispute to arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association then in effect. The prevailing party shall be entitled to reasonable attorneys' fees, costs and expenses.

**You understand that this agreement to arbitrate does not constitute a waiver of your right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.**

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**18. Death or Disability.** If you are a natural person, your death, disability or incompetence will not terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving us proper written notice.

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**19. Client Representations, Warranties, and Acknowledgements.** You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are bound, whether arising out of contract, operation of law, or otherwise. If you are an entity (e.g., corporation, partnership, limited liability company, or trust), this Agreement has been duly authorized by the appropriate corporate or other action and when so executed and delivered shall be binding in accordance with its terms. You agree to promptly deliver such corporate resolution or other action authorizing this Agreement at our request.

You acknowledge that you have provided us with the information set forth on the Profile and represent that such information is a complete and accurate representation of your financial position and of your investment needs, goals, and objectives at the time of entering into this Agreement and warrant that you will promptly inform us in writing if and when such information becomes incomplete or inaccurate during the term of this Agreement.

You agree to provide us with any other information and/or documentation that we may request in furtherance of this Agreement or related to your investment needs, goals, or objectives, either directly from you or through your designated attorney, accountant, or other professional advisers. You acknowledge that we are authorized to rely upon any information received from such attorney, accountant, or other professional adviser and are not required to verify the accuracy of the information.

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**20. Retirement or Employee Benefit Plan Accounts.** This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If the Account is part of a Plan and we accept appointment to provide advisory services to such Account, we acknowledge that we are a "fiduciary" within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in Section 1 of this Agreement). We represent that we are registered as an investment adviser and duly qualified to manage Plan assets under applicable regulations.

You represent that (i) our appointment and services are consistent with the Plan documents, (ii) you have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain us, (iii) you agree to provide us with a list of persons or entities which you consider to be a "disqualified person," as that term is defined in Section 4975 of the Internal Revenue

Code, as amended, or a "party in interest," as that term is defined in Section 3(14) of ERISA, and (iv) if you have directed us to use a certain broker-dealer, we are unable to seek best execution for transactions in the Account and you may pay higher brokerage fees than if we were authorized to direct transactions to another broker-dealer that could provide best execution. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If the Account contains only a part of the assets of the Plan, you understand that we will have no responsibility for the diversification of all of the Plan's investments, and we will have no duty, responsibility or liability for your assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers us and any of our affiliates.

**21. Entire Agreement.** This Agreement and the Exhibits annexed hereto, which Exhibits are incorporated herein by reference and made a part hereof, constitute the entire Agreement between the parties and supersedes all understandings, agreements (oral and written), or representations with respect to the subject matter hereof. This Agreement may only be amended, revised or modified with our written consent. Each party acknowledges that no representation, inducement or condition not set forth herein has been made or relied upon by either party.

**22. Waiver.** No failure by us to exercise any right, power, or privilege that we may have under this Agreement shall operate as a waiver thereof. Further, no waiver of any deviation from, or breach of, this Agreement by you shall be deemed to be a waiver of any subsequent deviation or breach.

**23. Severability.** If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative in such state or jurisdiction. The remaining provisions of this Agreement shall be valid and binding and of full force and effect as though such provision were not included.

**24. Termination.** You shall have five (5) business days from the date of execution of this Agreement to terminate our services without

penalty. This Agreement will continue in effect from the date set forth above and may be terminated at any time upon receipt of written notice to terminate by either party to the other, which written notice must be manually signed by the terminating party. Termination of this Agreement will not affect (a) the validity of any action previously taken by us under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have any continuing obligation to take any action. If you terminate our services, the balance (if any) of our unearned fees shall be refunded to you and the balance (if any) of our earned fees shall be charged to you.

**25. Governing Law, Venue, and Jurisdiction.** To the extent not inconsistent with applicable federal law, this Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the laws of the State of New Hampshire without regard to choice of law considerations except for the Section entitled Arbitration, which shall be governed by the Federal Arbitration Act. Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement shall be brought and determined in the appropriate federal or state court in the State of Hampshire and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all future action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

**26. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

**27. Section or Paragraph Headings.** Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

By each party executing this Agreement they acknowledge and accept their respective rights, duties, and responsibilities hereunder. This Agreement is only effective upon our execution below.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES

\_\_\_\_\_  
For ERISA Plans, Authorized Fiduciary or Trustee of the Plan

\_\_\_\_\_  
, Client

\_\_\_\_\_  
, Client

BELFORTI INVESTMENT MANAGEMENT, LLC

By: \_\_\_\_\_  
Daniel Belforti, Sole Member

## **Schedule of Fees**

We shall provide the services described in the Agreement to which the Exhibit B is attached for an annual Performance Fee equal to thirty percent (30%) of the amount the ending value of the Account exceeds the beginning value of the Account for that year. This Performance Fee shall be billed annually, in arrears.