

**FLEET CAPITAL MANAGEMENT, LLC**  
**A Registered Investment Advisory Firm**

***INVESTMENT ADVISORY AGREEMENT***

**THIS INVESTMENT ADVISORY AGREEMENT** ("Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between Fleet Capital Management, LLC ("FCM"), an Investment Adviser registered with the Colorado Division of Securities, and the Washington State Division of Securities and \_\_\_\_\_ [the "Client(s)"].

**WHEREAS**, the Client desires to retain the services of FCM in which FCM to provide investment advisory services to the Client for which an Investment Advisory Fee is charged, FCM desires to provide the above described investment advisory services to the Client, in consideration of the mutual promises contained herein, the parties agree as follows:

**I. FCM will:**

- A. for the funds placed under FCM's management, employ the investment strategies set forth in its ADV Part II effective as of the date of this Agreement unless provided otherwise herein;
- B. obtain the necessary risk and financial profile data from the Client and assist the Client in establishing appropriate investment objectives as well as determining appropriate investments in such a way as to sincerely and professionally work to achieve success for the client over a minimum five (5) year investment time horizon;
- C. be available to the Client during normal business hours for consultation regarding the administration of the Account and the Client's financial situation or investment needs;
- D. value securities in the Client's account that are listed on a national securities exchange or on NASDAQ at the closing price (NAV for mutual funds), on the valuation date, on the principal market where the securities are traded. Other securities or investments will be valued in a manner determined in good faith by FCM to reflect fair market value. All assets in cash or money market accounts that is not invested in a mutual fund, separately-managed account or other investment vehicle, will not be included in the value of the account for purposes of determining the Investment Advisory Fee except assets invested in mutual funds, separately-managed accounts, or other investment vehicles. No assets with determinable market value will be excluded from FCM's fee calculation. The market value for the Account shall be the beginning balance determined by the value of the Account on the last calendar day of the preceding quarter as shown on the account statement; and
- E. make any fee adjustments on a pro-rata basis for new accounts and terminations.

**II. The Client:**

- A. understands that the Custodian utilized by FCM will process all transactions in the Account;
- B. understands and acknowledges that past performance is no guarantee of future results, that actual total return and principal value will fluctuate so that the Account values, when redeemed, may be worth more or less than their original cost, that performance figures include changes in Account values and reinvestment of any dividend or gain distributions; that the Program portfolio is not structured to avoid short-term losses in net assets due to short-term fluctuations in the financial markets unless otherwise provided, and that FCM does not and cannot control those markets nor can FCM prevent such short-term fluctuations in security values;

C. may at any time direct FCM to sell such investments or take such other lawful action as the Client may choose to assure the investments in the Account are consistent with the Client's investment objectives, and agrees to notify FCM promptly if the Client considers an investment recommended or made for the Account to violate such objectives or restrictions;

D. will receive account statements and/or transaction confirmations (if any) from the Custodian at least monthly, and should review each report and confirmation of transactions, if any, carefully and as soon as received for accuracy and consistency with the goals and objectives as stated to FCM, and should advise FCM immediately in the case of any such inaccuracy or inconsistency;

E. will pay to FCM an annual fee ("Investment Advisory Fee") for services rendered under this Agreement, paid quarterly in advance based on the value of the assets (see Schedule A) on the last day of the calendar of the previous quarter, pursuant to a quarterly bill on which is shown the amount of the fee, how it was calculated and the value of the assets used to calculate the fee, and understands that, in connection with the performance of its services, FCM is entitled to the Investment Advisory Fees, that the Investment Advisory Fee Schedule (Schedule A) set forth in and in effect for the Account shall continue until thirty (30) days after FCM has notified the Client in writing of any changes in the amount of the fees or charges applicable to the Account, at which time the new fees or charges will become effective unless the Client notifies FCM in writing that this Agreement is to be terminated; and understands that it is his/her responsibility to verify the accuracy of the fee calculation and notify FCM of any discrepancies. Pursuant to WAC 460-24A-220(16) fees are a matter of contract. Therefore, any change to the fee schedule would have to be accomplished via a written amendment to the agreement signed and dated by both parties.

### III. Additions to and Withdrawals from the Account

A. The Client may make additional contributions to the Account at any time. Any additional contributions within the current calendar quarter in the amount of 5,000.00 or more to the Account will be added to the amount of assets under management for purposes of calculating the Investment Advisory Fee, pro-rated in the same manner as that for the initial investment.

B. The Client may request periodic withdrawals at the time the Account is opened or any time thereafter. Withdrawals from the Account may be made in any amount, although the Client understands that reduction in the amount invested will reduce the potential for ultimate return and the fulfillment of financial goals established for the Account. Withdrawals from the Account in amounts of \$5,000.00 or more will be credited with a pro-rated Investment Advisory Fee, adjusted within each quarter. If a withdrawal request necessitates securities liquidation, it is understood that proceeds will not be available until two (2) days following the settlement of the liquidating trades. The Client understands the Account is designed as a long-term investment and that withdrawals of assets may impair the achievement of the Client's investment objectives.

IV. **Discretionary Trading Authorization** FCM is authorized to purchase and sell any securities consistent with the Client's stated investment objectives and risk tolerance (please complete Schedule C). FCM will purchase and sell specific securities at Client's direction with the oral authorization from Client. FCM may determine the broker or dealer to be used for such transaction. Client acknowledges that separate account managers have the authority to purchase and sell any securities.

V. **Payment of Investment Advisor Fee.** FCM will send Client a quarterly bill on which is shown the amount of the fee, how it was calculated and the value of the assets used to calculate the fee.

\_\_\_\_\_/\_\_\_\_\_  
(client initials) Client authorizes the Custodian to debit the Investment Advisory fee directly from the Account. (Please complete Schedule B). In no circumstance is FCM

authorized to transfer funds or securities out of the Client's Account(s) (except as set forth in Schedule B hereto).

- VI. Termination** This Agreement may be terminated by either FCM or the Client by submitting written notice to all other appropriate parties. If notice of termination is received within five (5) business days of the signing of this Agreement, services will be terminated without penalty (*i.e.*, no fees are due and a complete refund will be paid of any fees paid in advance). After the initial five (5) business days, fees will be refunded, based on the number of days of services provided prior to receipt of such notice. Termination of services will not affect the liabilities or obligations of the parties arising out of transactions initiated prior to termination. All written notices of termination to any parties under this Agreement shall be delivered by hand, first class mail, facsimile transmission, or by certified mail (return receipt requested) delivered at the address set forth in this Agreement.
- VII. Liquidation** If the Account is to be liquidated as the result of notice of termination, the Client understands FCM may take up to 2 days to affect such liquidation following the date the liquidation request was received by FCM, subject to the broker-dealer's restrictions. Proceeds are payable to the Client within ten (10) business days of liquidation, subject to the Custodian's restrictions.

## **GENERAL AND MISCELLANEOUS PROVISIONS**

### **I. The Client:**

- A. agrees to discuss its requirements, objectives and projected future needs with FCM and to cooperate with FCM by providing relevant data requested by FCM, as well as such supporting documents and financial information as FCM may reasonably request, will complete the Adviser's Client Risk and Financial Profile Questionnaire provided by FCM as necessary under the circumstances, understands and acknowledges that FCM will provide services under this Agreement based solely upon the information supplied to FCM by the Client, and agrees that any information provided to FCM by the Client will at all times be substantially accurate and complete; that the Client will inform FCM promptly of any material change in the Client's financial circumstances, needs or objectives; that the Client will respond promptly to FCM's reasonable requests for information regarding any such change; and grants to FCM the authority to discuss, disclose or otherwise to communicate any and all information received from the Client or developed by FCM under the terms of this Agreement to other outside professional advisers retained by FCM or the Client to assist in implementing this Agreement;
- B. should always consult with a legal and/or tax adviser to determine what form of account registration best meets their needs;
- C. understands that FCM is being retained to provide to the Client advice about investments and money management, for which FCM is compensated;
- D. understands broker-dealers will process all transactions in the Account;
- E. understands that FCM may also perform advisory services for various other Clients and they may perform advisory services or take actions for other Clients that differ from the advice given or the nature of any action taken for the Client;
- F. understands that the fees charged under this Agreement as set forth in Schedule A may be higher or lower than normally charged in the industry, and it is possible the same, similar or significantly different services may be available from other investment advisers at higher or lower fees;
- G. agrees that neither FCM nor any of its representatives or affiliates is liable for any loss incurred with respect to the Account, except where such loss results directly from such party's

malfeasance, and that in the event FCM breaches any fiduciary duty owed to the Client, nothing in this Section is intended to be a waiver of any cause of action the Client may have under applicable securities and investment advisory laws or regulations; and

H. agrees that all controversies that may arise between Client and FCM concerning any transaction or the construction, performance, or breach of this agreement between them, whether entered into before, on or after the date this Account is opened shall be determined by arbitration before a panel of independent arbitrators set up by the American Arbitration Association or such other forum to which the parties agree. If the Client does not notify the other parties in writing of his/her alternative designation within five (5) days after the Client receives a written demand for arbitration, then the Client authorizes the Adviser to make such designation on his/her behalf. The Client understands that judgment upon any arbitration award may be entered in any court of competent jurisdiction. Client understands that this agreement to arbitrate is voluntary does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under federal or state securities laws.

**II. FCM:**

A. will not act as custodian for any Account;

B. will not be compensated under this Agreement on the basis of a share of capital gains or capital appreciation of the funds of the Client;

C. understands and assures that all Client non-public personal financial information received from the Client or from any other person or source at the direction of the Client is and shall remain confidential. Such information will only be disseminated to other persons: (i) with the express prior permission of the Client, (ii) as is necessary to effect the business of managing the Program, or (iii) otherwise as required by law.

D. reserves the right to reduce or waive fees to persons associated with FCM or otherwise within its discretion; and

**III. Captions** Paragraph headings are for convenience only and are not of substantive effect.

**IV. No Third-Party Beneficiaries** Neither FCM nor the Client intends for this Agreement to benefit any third party not expressly named in this Agreement.

**V. Severability** It is understood by the parties hereto that if any term, provision, duty, obligation or undertaking herein contained is held by the courts to be unenforceable or illegal or in conflict with applicable state law, the validity of the remaining portion shall not be affected and the rights and obligations of the parties shall be construed and enforced as if such invalidity or unenforceable provision was not contained herein.

**VI. Notices**

A. All notices, requests, demands and other communications required hereunder shall be in writing and shall be delivered by hand, first class mail, facsimile transmission or by certified mail (return receipt requested) to each party at the addresses set forth or at such other address as such party may designate in writing to the other.

B. E-mail may also be used for such notices, provided the Client agrees by initialing this section and providing their current e-mail address. The Client understands it is his/her responsibility to update FCM of any changes in this email address in writing. \_\_\_\_\_ / \_\_\_\_\_ (client initials)

Current e-mail address: \_\_\_\_\_

To the Client:

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

Address:

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

To Fleet Capital Management, LLC:

Bruce L. Fleet  
602 Monroe Street  
Port Townsend, WA 98368

direct phone 970-389-5888  
fax 888-371-0190

**VII. Governing Law** This Agreement shall be construed under the laws of the State of Colorado, and in particular, the Colorado Securities Act and the rules adopted thereunder. For Washington clients, the governing law will be that of the State of Washington.

**IX. Assignment** This Agreement may not be assigned or transferred in any manner by any party without the written consent of the Client and FCM.

**X. Acknowledgment of understanding that ADV Part II and Investment Advisory Agreement is available on-line at [www.FleetCapitalManagement.com](http://www.FleetCapitalManagement.com)** By entering into and signing this Agreement, the Client acknowledges awareness of this Agreement and FCM's ADV Part II. \_\_\_\_\_ / \_\_\_\_\_ (*client initials*)

*[Remainder of page intentionally left blank]*

**XI. Entire Agreement**

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein. This Agreement may not be changed orally but only by an amendment in writing signed by both parties.

**IN WITNESS WHEREOF**, each party hereto has executed this Agreement on the day, month and year first written above.

\_\_\_\_\_  
Client Name

**Fleet Capital Management, LLC**  
**Bruce L. Fleet, President**

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Client Signature

**FLEET CAPITAL MANAGEMENT, LLC**  
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***INVESTMENT ADVISORY AGREEMENT***

**SCHEDULE A**

**Fee Calculation**

The Client's Annual Management Fee, based on a percentage of the assets under management, is charged on all assets under management and is not a graduated scale.

Assets Under Management with Fleet Capital Management	Client's Annual Management Fee
Less than \$750,000	1.00%
\$750,001 up to \$1,500,000	0.75%
\$1,500,001 up to \$2,000,000	0.65%
\$2,000,001 up to \$2,500,000	0.55%
Above \$2,500,000	0.50%

Fees are negotiable under certain circumstances. Client will be charged \_\_\_\_% based on \$\_\_\_\_\_ assets under management.

By executing this Schedule A, Client acknowledges that it is understood and agreed that the fees detailed above will be paid at the times specified in the Investment Advisory Agreement.

DATED this \_\_\_ day of \_\_\_\_\_, 20\_\_ .

\_\_\_\_\_  
Client's Name

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Client's Name

\_\_\_\_\_  
Client's Signature

**FLEET CAPITAL MANAGEMENT, LLC**  
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**SCHEDULE B**

**AUTHORIZATION TO DEBIT ACCOUNT**

I/We, \_\_\_\_\_, a client of **Fleet Capital Management, LLC** (“FCM”), hereby authorize \_\_\_\_\_, the Custodian to debit all Account Fees from my Account directly from the Account. Account Fees will be disbursed to FCM by the custodian of the Account. At no time will FCM act as the custodian of the Account(s) nor will FCM have direct access to our funds and securities. I/We agree that the Account Fee due FCM will be payable from the redemption or withdrawal (which we hereby authorize) of funds.

I/We agree to indemnify and hold FCM and its agents, servants and employees, and the Custodian harmless from all liabilities and costs, including attorney fees, they may incur by acting in reliance upon this authorization. This authorization will remain in full force and effect until revoked by the Client in writing and shall be delivered by hand, first class mail, facsimile transmission, or by certified mail (return receipt requested) to each party at the address set forth below or at such other address as such party may designate in writing to the other.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Client's Name

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Client's Name

\_\_\_\_\_  
Client's Signature

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**SCHEDULE C**

**DISCRETIONARY TRADING AUTHORIZATION**

I/We, \_\_\_\_\_, a client of **Fleet Capital Management, LLC** (“FCM”), do hereby appoint FCM our agent and attorney-in-fact with respect to this grant of **discretionary trading authority** to purchase and sell any securities in my Account. In no event shall FCM be obligated to effect any transaction for me/us that FCM believes would be contrary to any state or federal law, rule or regulation, or any self-regulatory organization rule or regulation. I/We may notify FCM of any securities holdings I/we do not want purchased for the Account, and FCM shall follow such instruction. FCM does not have the authority to determine, without obtaining client's specific consent, the commission rates paid.

I/We understand this discretionary trading authorization is granted on a continuing basis, will remain in full force and effect and will be relied upon by FCM and the custodian of our Account unless and until I/we provide written notice of termination to the FCM and the custodian and such written notice is received by FCM and the custodian. FCM is not authorized to withdraw or transfer any money and/or securities or property out of the Account either in my/our name or otherwise, without my/our express, prior written permission.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Client's Name

\_\_\_\_\_  
Client's Signature

\_\_\_\_\_  
Client's Name

\_\_\_\_\_  
Client's Signature