

INVESTMENT MANAGEMENT AGREEMENT

ANG MARKETS Ltd., a limited liability company (“Adviser”), agrees to manage investments for (“Client”) on the following terms:

**1. Our Appointment**

You appoint us to manage an investment portfolio for you effective when you and we have both signed this agreement. For this purpose, you are opening with a custodian a discretionary advisory account to be titled:

**2. Our Services**

We will make all decisions to buy, sell or hold securities, cash or other investments for your account in our sole discretion and without first consulting you. Such securities may include, but are not limited to, interests in mutual funds, exchange traded funds, interests in REITS, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal or government bonds, and notes or bills. You give us full power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the Custodian for your account. You also authorize us to provide a copy of this agreement to any broker or dealer with or through which transactions for your account are to be effected as evidence of our authority under this agreement. Your investment objectives and any special instructions or limits that you want us to follow in managing your account are written on Schedule A. This Agreement is not valid without Schedule A duly executed and attached. You will let us know in writing if you want to change our instructions. You also will let us know if your financial circumstances or investment objectives change in a way that should cause us to change how we are managing your account. Changes to the investment objectives or any instructions, as to which changes you and we have agreed in writing, will be considered amendments or supplements to Schedule A.

**3. Client Responsibilities**

Client recognizes that the value and usefulness of the advisory services of Adviser will be dependent upon information that he/she provides and upon his/her active participation in the formulation of investment objectives. Client will complete a questionnaire provided by Adviser. Client shall advise Adviser if Client’s financial condition or objectives change at any time.

#### **4. Custody of Your Account Assets**

The independent Custodian will hold your account assets. We will not have custody of any of your assets in your account. You will pay the fees and transaction commissions of the Custodian. You give us authority to instruct the Custodian, on your behalf, to purchase, sell, redeem or exchange any security, cash or other investments for your account. You will instruct the Custodian to send you quarterly, or if available and desired by you, monthly statements showing the assets in and all transactions for your account during the quarter, or as the case may be, month, and to provide us with copies of those statements.

The qualified custodian listed below maintains Client funds and securities in a separate account for Client under Client's name.

Account registration:

Clearing firm:

Account number:

Firm's address:

City/State/Zip

Username:

Password:

If you wish to use the cash transfer capabilities of your brokerage account please provide the following bank account information:

Bank name:

Account number:

Routing number:

Type of account: Checking Savings

#### **5. You May Cancel This Agreement At Any Time**

You have the right to cancel this agreement at any time by notifying us in writing. We also may cancel this agreement at any time by written notice to you. Our authority under this agreement will

remain in effect until you change or cancel it in writing. Cancellation of this agreement will not affect (a) the validity of any action previously taken by us under this agreement, (b) liabilities or obligations of you or us from transactions initiated before termination of this agreement, or (c) your obligation to pay our advisory fees (pro rated through the date of cancellation). On the cancellation of this agreement, we will have no obligation to recommend or take any action with regard to the securities, cash or other investments in your account.

## **6. Our Fees**

The fees you will pay for our services are set forth on Schedule B. This Agreement is not valid without Schedule B duly executed and attached.

Our fees are payable quarterly in advance. The first payment is due and payable upon execution of this Agreement, and will be assessed pro-rata in the event the Agreement is executed other than the first day of the new calendar quarter. Subsequent payments are calculated on the first day of each calendar quarter based on the value of the account assets under management as of the close of business on the last business day of the preceding quarter.

In any partial quarter, our fees will be pro rated based on the number of days that we managed your account. If we buy shares of mutual funds or other investment companies for you, they will be included in calculating the value of your account when we determine our fees. You should understand that the same assets will also be subject to additional advisory and other fees and expenses, which are described in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

The Custodian will deduct from your account and pay us our fees each quarter after we submit a bill to the Custodian. We will send you a quarterly statement showing the amount of our fees, the account value on which we based our fees, and how we calculated our fees. You are responsible for verifying fee computations since custodians are not typically asked to perform this task. The Custodian will include in their statement all amounts paid from your account, including our fees.

If the Custodian is unable to deduct our fees from your account, you will be billed directly by us and will pay our fees within 30 days of receiving our bill.

## **7. How We Will Value Investments In Your Account**

We will value the securities in your account that are listed on a national securities exchange, Foreign Currency Exchange Market or on NASDAQ at the closing price, on the valuation date, on the principal market where the securities are traded. We will value other securities or investments in your account in a manner that we believe in good faith reflect their fair market value.

## **8. Confidentiality**

Except as you otherwise agree or as is required by law, we will keep confidential all information concerning your identity, financial affairs or investments.

## **9. Our Other Services**

We manage investments for other clients and may give them advice or take actions for them, for our own accounts or for accounts of persons related to us that are different from the advice we give you or actions we take for you. We are not obligated to buy, sell or recommend for you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts. Conflicts may arise in the allocation of investment opportunities among accounts that we advise. We will seek to allocate investment opportunities believed appropriate for your account and other accounts advised by us among such accounts equitably and consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we will have no obligation to disclose the information to you or use it for your benefit.

## **10. Risk**

We cannot guarantee the future performance of your account, promise any specific level of performance or promise that our investment decisions, strategies or overall management of your account will be successful. The investment decisions we will make for you are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. In managing your account, we will not consider any other securities, cash or other investments you own unless you have told us to do so in your written instructions to us on Schedule A. Except as may otherwise be provided by law, we will not be liable to you for any loss (i) that you may suffer as a result of our good faith decisions or actions where we exercise the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use in the conduct of an enterprise of a like character and with like aims; (ii) caused by following your instructions; or (iii) caused by the Custodian, any broker or dealer to which we direct transactions for your account or by any other third person. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and this agreement does not waive or limit your rights under those laws.

## **11. Legal Actions**

We will not advise you or act for you in any legal proceedings, including bankruptcies or class actions, involving securities held for your account or the issuers of those securities.

## **12. Proxy Voting**

We **will not vote** proxies for securities held in the account. All proxies and shareholder communications relating to securities held in your account will normally be delivered to the address of record on the account, which normally will be your address. If you have any questions regarding any shareholder communications we will be available to answer your questions and assist you in your vote, if you so desire.

## **13. Retirement or Employee Benefit Accounts**

This section applies only if your account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (b) tax-qualified retirement plan (including Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (c) an individual retirement account under the Code. If your account is for a plan subject to ERISA, we acknowledge that we are a “fiduciary” within the meaning of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provisions of services described in Section 2 of this agreement). Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended and under any applicable laws of a State. You represent that we have been furnished true and complete copies of all documents establishing and governing the plan and evidencing your authority to retain us. You will furnish promptly to us any amendment to the plan, and you agree that, if any amendment affects our rights or obligations, the amendment will be binding on us only when agreed to by us in writing. If your 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 that 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 your account and if we so request in writing, you will obtain and maintain at your expense bonding that satisfies this requirement and covers our affiliated persons and us.

## **14. Your Authority to Hire Us**

By signing this agreement, you represent to us that you have the legal authority and capacity to hire us to manage the assets in your account.

## **15. Your Death**

Your death, disability or incompetence will not automatically terminate or change the terms of this agreement. However, your personal representative, guardian, attorney-in-fact or other authorized representative may cancel this agreement by giving written notice to us.

**16. Non-Assignability**

This agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 (“Advisers Act”)) by us without your written consent.

**17. Governing Law**

The internal law of will govern this agreement. However, nothing in this agreement will be construed contrary to the Advisers Act or any rule or order of the Securities and Exchange Commission under the Advisers Act.

**18. Arbitration**

Any controversy or claim, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in accordance with the code of Commercial Arbitration of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

**19. Notices**

You may send notices or other information to us in person, by U.S. mail, overnight courier or facsimile transmission (with a hard copy sent by U.S. mail) at the address shown at the end of this agreement or another address we give you in writing. We will send reports and notices to you in person, by U.S. mail or overnight courier or by facsimile transmission (with a hard copy sent by U.S. mail) at the address shown at the end of this agreement or another address that you give us in writing. Any notice or information sent by U.S. mail will be deemed given three business days after deposited in the U.S. mail with appropriate postage. Notices and information sent by overnight courier, hand delivery or facsimile transmission will be deemed given when delivered or received.

**20. Miscellaneous**

If any provision of this agreement is or becomes inconsistent with any applicable law or rule, the provision will be deemed rescinded or modified to comply with such law or rule. In all other respects this agreement will continue in full force and effect. No term of this agreement may be waived or changed except in writing signed by both you and us. Failure to insist on strict compliance with this agreement or with any of its terms or any continued conduct will not be considered a waiver by either you or us of our rights under the agreement. This agreement contains the entire understanding between you and us.

**21. Disclosure**

In addition, if the account that you are opening has a margin feature, you have also received a copy of your custodian's Margin Disclosure Statement. You have the right to terminate this agreement without penalty within five business days after entering into the agreement.

**22. Amendments**

We have the right to amend this agreement by modifying or rescinding any of its provisions or by adding new provisions. Any amendment by us of this agreement will be effective 30 days after we have notified you in writing of the change, or at a later date established by us.

By our signatures, we agree to the terms of this agreement.

/Signature/

Print name:

Date

/Signature/

Print name:

Date

**Schedule A**  
**Investment Objectives/Restrictions**

**Aggressive Growth**

Initials

Account objective is to achieve a balance between long-term capital appreciation and capital preservation. Accounts with this objective are usually invested up to 50% in foreign currency exchange or other types of investment companies that invest in equities or alternative assets such as commodities and indexes. Clients generally do not anticipate needing to make distributions from their account in the foreseeable future. Investor is willing to accept whatever volatility is likely to accompany a portfolio that maintains such a high level of equity allocation.

**Moderate Growth**

Initials

Account objective is to grow account in real terms (net of inflation and taxes) utilizing equities. However, at the same time, investor wants to limit some of the volatility of the equity market and may anticipate needing to make some distributions from the account. Accounts with this objective are usually invested up to 75% in foreign currency exchange or other types of investment companies that invest in equities or alternative assets such as commodities and indexes. However, this allocation may be higher or lower depending on the market movements and the anticipated distribution needs.

**Conservative Growth**

Initials

Account objective is to combine shorter-term capital preservation and income needs with the desire for some long-term growth utilizing equities. Generally, sizable distributions are anticipated from the account. Still, the equity portion of the account is in most cases expected to be available for investing for a minimum of 1 year. Accounts with this objective are usually invested up to 100% in foreign currency exchange or other types of investment companies that invest in equities or alternative assets such as commodities and indexes. However, this allocation may be higher or lower depending on the market movements and the anticipated distribution needs.

**Equity Income**

Initials

Account objective is to achieve a balance between income generation, capital appreciation, and capital preservation. Accounts in this category are invested primarily in high-yield corporate fixed-income securities, individual equities, exchange traded funds or other types of investment companies that invest in income producing assets, which may include fixed income securities, equities, or alternative asset classes.

**Schedule A**  
**Investment Objectives/Restrictions**  
*(continued)*

**Fixed Income**

Initials

Account objective is primarily long-term capital preservation and emphasis on above average income generation. Accounts in this category are invested primarily in high-yield corporate fixed-income securities, U.S. Government and Agency fixed income securities.

**Investment Grade Fixed Income**

Initials

Account objective is primarily long-term capital preservation and emphasis on income generation. Accounts in this category are invested primarily in investment grade corporate fixed-income securities, U.S. Government and Agency fixed income securities, and FDIC insured certificates of deposit.

**Other/Restrictions, if any.**

**We have read and understand the investment objectives described above and have selected, by initialing above, the one that most describes our personal financial goals and objectives as they relate to the assets covered under this agreement.**

/Signature/

Print name:

Date

/Signature/

Print name:

Date

Schedule B

Investment Management Fees Investment Objectives	Management Fee	Minimum Quarterly Fee
<p>Aggressive Growth, Moderate Growth, Conservative Growth, Equity Income</p>	<p>Our annual advisory fee for managed accounts is 1.0% on the first \$1`000,000 of funds under management and 0.50% on the amount in excess of \$500,000. This fee is charged quarterly in advance on total funds under management at the end of the preceding quarter at the rate of 0.25% on the first \$1`000,000 and 0.1875% thereafter. Performance fee (Incentive fee) 10% of net profit charged quarterly.</p>	<p>\$125 per quarter</p>
<p>Fixed Income, Investment Grade Fixed Income</p>	<p>The annual advisory fee for permanent fixed income portfolios is 0.25% of funds under management, charged quarterly in advance at a rate of 0.0625%. Performance fee (Incentive fee) 10% of net profit charged quarterly.</p>	<p>\$62.50 per quarter</p>