

Zidel Financial, Inc. Investment Advisory Agreement

This Agreement sets forth the terms in which Zidel Financial, Inc. (hereinafter "ZFI"), will provide investment advice to: _____ (hereinafter and collectively, "Client").

Advisory Services Offered: ZFI will develop an Asset Allocation with and for Client, based on Client's age, income, investment objectives, risk tolerance, and other relevant criteria. ZFI will also consider assets not managed by ZFI, if any, in developing Client's asset allocation. The asset allocation includes but is not limited to the following liquid asset classes: Fixed Income, Equities, Real Estate Investment Trusts ("REITS"), Commodities, and Cash Equivalents. ZFI will implement the agreed-upon allocation primarily with a mix of open and closed-ended mutual funds, indexed and non-indexed exchange-traded funds (hereinafter "ETFs"), CDs, stocks, bonds, including convertible bonds, preferred stocks, options, and cash equivalents. Client agrees to promptly inform ZFI of material changes in Client's investment objectives or financial circumstances that are likely to have a significant impact on the established asset allocation.

Account Management Discretionary Authority: ZFI will assist client to open such accounts in Client's name as are necessary to implement ZFI's investment advice. Client authorizes ZFI to make transactions in the accounts WITHOUT prior verbal or written authorization. Under certain circumstances, ZFI will give investment advice with regard to investments that are in accounts not opened by ZFI.

Brokerage: ZFI is not a Broker-Dealer (hereinafter "BD"). Client directs ZFI to use LaSalle St. Securities, LLC, located in Elmhurst, IL, (hereinafter "LSS"), to execute transactions on behalf of Client. ZFI and the principals of ZFI, have a contractual agreement with LSS, but are not affiliated or otherwise related to LSS in any other way. In directing the use of a particular BD, it should be understood that ZFI shall exercise good faith in obtaining the best price and execution for each transaction we execute.

Custody: ZFI will not act as Custodian for any Client accounts, and will not take possession of any of Client's assets. Client hereby directs the use of National Financial Services, LLC (hereinafter "NFS" or "Custodian"), a wholly-owned subsidiary of Fidelity Global Brokerage Group, a wholly owned subsidiary of FMR Corp., as Custodian for Client's assets. Custodian will send Client and ZFI monthly statements and transaction confirmations showing all Client assets and any transactions for all accounts held by Custodian.

Fees: Fees are charged quarterly in advance, and based on a percentage of the market value of the assets in Client's accounts at the previous calendar quarter end. The market values are based on Custodian's statements, and shall be conclusive in terms of the values on which billing is based. For accounts opened or closed mid-quarter, the fee will be pro-rated accordingly for charges or refunds due. Client authorizes the Custodian to pay ZFI's fee from Client's accounts upon submission of ZFI's fee statement to the Custodian. Fees will be deducted in the month after each calendar quarter, and Custodian's statements will show the amount debited from Client accounts as payment of ZFI's fee. Fees charged will be listed in two places on the Custodian Statements: Each month in the "Summary" section next to "Account Fees," and quarterly (January, April, July, and October) in the "Income and Expenses" listed as "Account Fees." ZFI will also send a separate informational invoice each quarter, for each account.

Certain investments that ZFI purchases, such as mutual funds, fixed income products, and ETFs, have their own fees, expenses, spreads and/or concessions. For mutual funds and ETFs, fees are described in the prospectuses. ZFI's fee is in addition to those fees and expenses, and these investments are included in the asset values that are the basis of Client's fee. Unless otherwise noted, fees will be charged as follows:

<u>Household Account Assets</u>	<u>Annual Management Fee*</u>
Up to \$5,000,000	0.50% (1/2 of 1%) of assets under management
\$5,000,000 and above	Negotiable depending on account size.

* Money Market assets are excluded from asset total for billing purposes.

Some clients can receive a discount on the above management fee schedule. Certain assets can be excluded from billing at the mutual agreement of Client and ZFI, and such exclusions are to be listed below and made part of this agreement. An example of an excluded security is a substantial position in a low cost basis stock that Client will direct ZFI as to when to sell.

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For all accounts in Client Household, ZFI's annual fee will be _____% of assets under management.

Please initial once here to acknowledge the above fee: _____ _____ _____

There will also be Ticket/Transaction charges for trades placed in accounts which are charged by the Broker/Dealer and/or Custodian. These charges are in addition to ZFI's charges and are subject to change.

Household ("Bundled") accounts for billing purposes

Discounting: If the annual fee(s) above have been discounted, the reason(s) for the discount is noted below:

_____ Investor Type (frequency of contact) _____ Account Activity Level
_____ Complexity of Portfolio _____ Portfolio Risk Profile
_____ Complexity of Customer's Financial Needs

Term of Agreement - Right to Cancel: This agreement shall remain in effect until cancelled or amended. This agreement can be amended by mutual written agreement of the parties. Either Client or ZFI can cancel this agreement at any time upon written notice to the other. For purposes of notice, ZFI's address is P.O. Box 5830, Breckenridge, CO, 80424. Notices to Client shall be to the address which appears on Client's monthly statements. The validity of actions taken by ZFI prior to termination of this agreement shall not be affected by termination, and pro rata fees shall be due to ZFI up to the date of termination. Death, disability, or incompetence does not terminate or change the terms of this agreement in the absence of notice of cancellation from an authorized representative. The Firm will continue to provide services and charge fees to the client account until the Firm is made aware, either through a beneficiary, successor, authorized representative, or personal knowledge, of death, disability, or incompetence.

Confidentiality: Except as Client otherwise agrees to, or as required by Custodian or BD in opening Client account, or as required by law, ZFI will keep confidential all information concerning Client's identity, financial affairs, and investments. Please see ZFI's Privacy Policy for additional details.

Advice to Other Clients: ZFI manages investments for other clients and can give them advice or take actions for them, for ZFI's own accounts, or for accounts of persons related to ZFI, that are different from the advice ZFI gives to Client or actions ZFI takes for Client. ZFI is not obligated to buy, sell or recommend for Client any security or other investment that ZFI can buy, sell, or recommend for any other clients or for ZFI's own accounts. ZFI's "Code of Ethics" states that ZFI will avoid conflicts, or even the appearance of conflicts between the interests of ZFI and its Clients.

Risk: ZFI does not guarantee the future performance of Client's accounts, nor does ZFI promise any specific level of performance or that ZFI's investment decisions, strategies, or overall management of Client's accounts will be successful. Investment decisions ZFI makes are subject to various market, currency, economic, political, and business risks, and could lose money. Therefore, except as otherwise provided by law, ZFI shall not be liable to Client for losses that occur: (I) following Client instructions, or (II) caused by Custodian or BD. Nothing in this paragraph shall be construed as a limitation of Client's rights or remedies under applicable federal or state securities laws.

Advice on Proxies and Certain Legal Proceedings: As a matter of policy, ZFI does not vote proxies on behalf of Clients. ZFI will advise Client as to how to vote proxies, if requested to do so. Custodian will send Client all proxy material for securities held in Client account. However, ZFI will not advise on actions for Client to take in legal proceedings involving securities in Client account, including bankruptcies and class actions. Client retains all authority and responsibility to vote proxies solicited for Client's accounts.

Provisions Related to Retirement Accounts: This provision relates to pension and other employee benefit plans (including 401(k) plans), tax qualified retirement plans (including "Keogh" plans), and Individual Retirement Accounts ("IRAs"). If Client's accounts are subject to ERISA, ZFI accepts the designation of "investment manager" and acknowledges that ZFI is a "fiduciary" under that Act with respect to ZFI's Advisory Services set forth in this agreement. ZFI also represents that ZFI is a Registered Investment Advisor under the Investment Advisors Act of 1940. Client agrees that, if its accounts with ZFI are only part of the total assets of the retirement plan, ZFI will not be responsible for the diversification of all the plan's

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investments, and ZFI will have no responsibility or liability with regard to assets not in Client's accounts with ZFI.

Disputes: In the event of any controversies which cannot be resolved between Client and ZFI regarding transactions in the account, or pursuant to this or any other agreement between Client and ZFI, they shall be resolved by arbitration or in a court of law. Any arbitration or court case shall be brought in Summit County, CO, and shall be governed by Summit County law.

Other: This agreement cannot be assigned by ZFI without prior written Client consent. The laws of the state of the clients' domicile shall govern this agreement, subject to applicable federal laws. If any provision of this agreement is invalid, the remainder of it shall remain in full force and effect. Waivers are valid only if signed by both parties.

Disclosure: Client acknowledges receipt of ZFI Privacy Policy and ADV Part 2/Brochure, which provide additional information regarding the business activities and personal qualifications of, and additional compensation (including transaction charges) paid to, those associated with ZFI. Client shall have the right to either: (1) receive the Firm's Form ADV Part 2 at least 48 hours in advance of contract execution or (2) terminate the contract without paying any fees within five days of execution.

AGREED and ACCEPTED:

_____	_____
Client Signature	Date
_____	_____
Client Signature	Date
_____	_____
Client Signature	Date
_____	_____
Zidel Financial, Inc.	Date