

## INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (the “Agreement”) is by and between Skoufis Capital Management (herein referred to as “Advisor”), and \_\_\_\_\_ (herein referred to as “Client”), to provide Client with investment advisory services via its brokerage account established at the Client’s designated custodian as listed in Item 4 of this Agreement (the “Account”). This Agreement becomes effective on the date in which the Advisor receives the signed Agreement. The terms and conditions of this Agreement are as follows:

**1. Advisor Authority and Responsibilities.** Advisor shall have the power and authority to supervise and direct on a discretionary basis the investments of and for the Account of the Client, including the purchase and sale of any securities and instruments and any other transaction therein and, unless specifically directed otherwise in writing by the Client, however, the transactions in the Account shall be made in accordance with the written investment guidelines as they may be amended from time to time by the Client by notice to Advisor.

**2. Client Authority and Responsibilities.** The Client represents and confirms that Advisor’s engagement, pursuant to this Agreement, is authorized by the governing documents relating to the Client and that the terms of this Agreement do not violate any obligations by which the Client is bound. The Client agrees to deliver to Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned’s authority to execute and deliver this Agreement. The Client also agrees to deliver such organizational documents and other documents, including the written statement of the Client investment objectives, policies and restrictions, as Advisor shall reasonably require. The Client further agrees to promptly deliver all amendments or supplements to the foregoing documents to ensure that the Advisor has current and accurate information regarding the Client’s financial condition, needs and investment objectives. The Client agrees that Advisor will not be liable for any losses, costs or claims suffered or arising out of the Client’s failure to provide Advisor with any documents required to be furnished hereunder. The Client warrants and represents that it owns all property deposited in the Account and that no restrictions on disposition exist as to any such property.

The Client shall be responsible for all decisions concerning the voting of proxies for securities held in Client accounts. The Advisor cannot give any advice or take any action with respect to the voting of these proxies.

**3. Expenses and Fees.** The Client will pay the Advisor a quarterly Investment Advisory Fee, payable in advance of each quarter, based on the fair market value of portfolio assets under management in the Account at the end of the preceding quarter. The Investment Advisory Fees in the first quarter of the Agreement shall be prorated from the inception date to the end of the first quarter. Investment Advisory Fees range from 2.00% per annum to 1.40% per annum based on the size of the account or overall Client relationship as follows.

Assets	Annual Rate (%)
Up to \$250,000 *	2.00%
\$250,001 to \$500,000	1.80%
\$500,001 to \$999,999	1.60%
\$1,000,000 and over	1.40%

\* Minimum account size is \$200,000.

Fees are calculated based on the quarter-end security valuations as provided by the Client’s designated Custodian (as noted in Item 4.). Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send a quarterly invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account. Clients will receive independent statements from the Custodian no less frequently than quarterly. In addition, the Advisor will provide the Client a

written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee.

Investment Advisory Fees do not include securities transactions fee within the established account of the Custodian. Other expenses related to the ordinary servicing of the Account, including custody fees or fees incurred at the direction of the Client, shall be paid by the Client. Operating fees of mutual funds and other investment product fees, if applicable, are deducted from the asset value of those investments as defined in the prospectus of the sponsor for each product.

The Advisor shall not be compensated on the basis of a share of capital gains realized upon sale securities or capital appreciation of the funds in which the Client is invested.

The Advisor may modify the terms in this Section prospectively on at least 30 days prior written notice.

**4. Custody and Brokerage Transactions.** The Client has appointed Charles Schwab (the “Broker”) to take and have possession of the assets of the Account. At no time will the Advisor accept, maintain possession or have custodial responsibility for the Client’s funds or securities.

Per the instruction of the Client, the Advisor will direct and place all orders for the execution of transactions with or through Broker, under the Client’s independent, exclusive agreement with Broker. The Client shall be responsible for such brokerage expense as billed directly by Broker. The Client acknowledges that directing the brokerage activities solely to Broker may result in the loss of best execution of orders at the most favorable prices reasonably obtainable.

The terms of the custody/brokerage account, which contains the assets to which this Agreement pertains, shall be determined solely by and between the Client and Broker. Advisor shall not be liable to the Client for any act, conduct or omission by Broker acting as broker or custodian. Advisor shall not be responsible for ensuring Broker’s compliance with the terms of the brokerage account and payment of brokerage or custodian charges and fees. Client acknowledges that Broker will provide duplicate confirms and/or electronic access to Advisor for all trades in brokerage account. Advisor is authorized and empowered to issue instructions to Broker and to request information about the brokerage account from Broker.

**5. Aggregation.** Based on the account ownership structure and independent agreements between the Client and Broker, Advisor may or may not aggregate security trades with other accounts managed by the Advisor. Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the Account with purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterpart for other clients of Advisor or with affiliates of Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained.

**6. Confirmation of Trades.** The Client and Advisor will direct that confirmations of any transactions effected for the Account will be sent, in conformity with applicable law, to the Client with a copy to Advisor.

**7. Liability.** The federal and State securities laws impose liabilities under certain circumstances on persons who act in good faith. Therefore, this agreement does not constitute a waiver of any Client’s legal rights under common law or Federal and State securities laws.

**8. Conflicts of Interest.** The Client agrees that Advisor may refrain from rendering any advice or services concerning securities of companies of which any of Advisor’s, or affiliates of Advisor’s officers, directors, or employees are directors or officers, or companies in which Advisor or any of Advisor’s affiliates or the officers, director and employees or any of them may have substantial economic interest, unless Advisor either determines in good faith that it may appropriately do so without disclosing such conflict to the

Client or discloses such conflict to the Client prior to rendering such advice or services with respect to the Account.

**9. Non-Exclusive Advisory Services.** It is understood that Advisor performs investment advisory services for various clients. The Client agrees that Advisor may give advice and take action with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to the Account, so long as it is Advisor's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall limit or restrict Advisor or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts, and the Client acknowledges that Advisor, its directors, officers, affiliates and employees, and other clients of Advisor, may at any time acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for the Account. Advisor will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, for the Account any security or other asset which Advisor, its directors, officers, affiliates or employees may purchase, hold or sell for its or their own accounts or for the accounts of any other clients of Advisor.

**10. Reliance of Information.** The Client understands that Advisor, in the performance of its obligations and duties under the Agreement, is entitled to rely upon the accuracy of information furnished by the Client or on its behalf, without further investigation.

**11. Termination and Cancellation.** Neither the Client nor the Advisor may assign, convey or otherwise transfer any of their rights, obligations or interests under this Agreement without the prior written consent of the other party. This Agreement may be terminated, at any time, by either party, by written notice to the other party. Clients will be responsible for asset management fees up to and including the effective date of termination.

**12. Governing Law Disputes.** To the extent federal law does not apply to this Agreement, it shall be construed in accordance with the laws of the State of Wisconsin.

**13. Disclosure.** Advisor represents it is registered as an investment adviser or exempt from such registration with the necessary state securities commission(s) in accordance with applicable state law(s). Client acknowledges receipt of the Advisor's Form ADV Part II (the "Disclosure Brochure") containing all necessary information regarding the Advisor's services and fees, as applicable and governed by law. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, otherwise signified their acceptance, any other provisions of the contract notwithstanding.

**14. Privacy.** Client has received and reviewed a copy of the Advisor's Privacy Policy. Except as otherwise agreed in writing or as required by law, Advisor will keep confidential all information concerning Client's identity, financial affairs, or investments; provided, however, that Client authorizes Advisor to contact Client's accountants, attorneys and other consultants as deemed necessary by Advisor.

**15. Notices.** All notices required or permitted to be sent under this Agreement shall be sent to Advisor:

Skoufis Capital Management  
640 N. LaSalle, St Suite 282  
Chicago, IL 60654

or if to the Client: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or such other name or address as may be given in writing to the other party. All notices hereunder shall be sufficient if delivered by facsimile, overnight mail or by hand. Any notice shall be deemed to be given only upon actual receipt.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has hereunto signed this Agreement as of the date first above written.

**SKOUFIS CAPITAL MANAGEMENT:**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: Peter Skoufis  
Title: Managing Principal/Portfolio Manager

**CLIENT(S):**

By: \_\_\_\_\_

Date: \_\_\_\_\_

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

Title: \_\_\_\_\_

Social Security/Tax ID#: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

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

Title: \_\_\_\_\_

Social Security/Tax ID#: \_\_\_\_\_