

Investment Advisory Agreement

This Investment Advisory Agreement (the "Agreement") is entered into as of the date set forth below by and between _____ ("Advisor"), and the undersigned Client. Client and Advisor hereby agree:

1. **Services.** Advisor will assist Client in determining his or her investment objectives and policies. These objectives may, at Advisor's discretion, be set forth in a written Investment Policy Statement that describes an asset allocation model that conforms to Client's risk tolerance level. Advisor's asset allocation process is based on a long-term investment time horizon. Advisor also will assist Client in establishing the necessary custodial and/or brokerage relationships as required to open an investment account. Advisor will not maintain custody or possession of Client's funds or securities.

2. **Confidentiality.** Client recognizes that the value and usefulness of the investment advisory services provided by Advisor will depend upon information provided by Client and Client's active participation in determining investment objectives. Client agrees to permit Advisor to consult with and to obtain information from Client's attorney, accountant or other advisers to the extent necessary. Advisor will hold in strict confidence all information regarding Client's financial situation. Client agrees that all information, recommendations and advice provided by Advisor shall be regarded as confidential and shall not be disclosed to any other person or entity.

3. **Discretionary Authority.** Client appoints Advisor as Client's true and lawful agent with authority to act on his or her behalf for the limited purpose of purchasing, selling and trading securities for Client's account and all actions necessary or incident to such activities. Client hereby authorizes Advisor to exercise such discretionary authority exclusively through Capital Directions LLC ("CD"), a portfolio manager selected by Advisor. Client acknowledges that Advisor has contracted with CD to provide portfolio management and other administrative services to Advisor. Client acknowledges and agrees that Advisor shall, and is hereby deemed to, control all aspects of the services provided hereunder and CD shall not be liable for any breach of this Agreement by Advisor. Notwithstanding the foregoing, Client does not waive any rights Client may have under applicable state or federal securities laws.

4. **Compensation.**

<u>Assets Under Management</u>	<u>Annual Fee as a % of Assets Under Management</u>
\$150,000 to \$3,000,000	_____ %
\$3,000,001 to \$10,000,000	_____ %
Above \$10,000,000	_____ %
Minimum Account Size:	\$150,000
Minimum Annual Fee:	\$ _____

Advisor's fee includes all portfolio management fees charged by CD but does not include brokerage commissions or custodial fees incurred by Client. Mutual funds in which Client's assets may be invested charge their own advisory fee and other expenses as set forth in a fund's prospectus. Fees will be billed quarterly in arrears, based on the market value of Client's account on the last day of the prior quarter. Fees will be pro-rated with respect to new accounts opened, or amounts added to an account, during a quarter. Client hereby authorizes Advisor, through CD as its agent, to deduct advisory fees directly from Client's custodial account. Advisor will send to Client, at the same time it sends to Client's custodian, a statement showing the amount of the fee, the value of the Client's assets on which the fee was based, and the specific manner in which the fee was calculated. Client is responsible for verifying the accuracy of the fee computation. Client's custodian will provide Client with a quarterly statement indicating all amounts disbursed from Client's account, including the amount of fees paid to Advisor.

5. **Disclosure.** Client acknowledges receipt of a copy of Part II of Advisor's most recent Form ADV, including the attached schedules. While this Agreement is in effect, Advisor will provide the Client annually with a current version of Part II of Form ADV upon Client's written request without charge.

6. **Termination.** Client may cancel this Agreement without penalty by providing written notice of such cancellation to Advisor within five (5) business days of the date hereof (the "Grace Period"). Client may cancel this Agreement after the Grace Period by providing written notice of cancellation to Advisor. Advisory fees will be prorated to the date that Advisor receives notice of termination.

7. **No Assignment.** Neither Advisor nor Client may assign this Agreement without the prior consent of the other party.

8. **Third Party Beneficiary.** CD is an intended third party beneficiary to this Agreement and shall be entitled to rely on the representations and authorizations of Client contained herein.

9. **Proxy Voting.** Advisor will not be responsible for voting proxies of any issuers in which the Client's assets may be invested.

10. **Dispute Resolution.** In the event of any dispute concerning or arising out of this Agreement, such dispute shall be submitted by the parties to arbitration in the City of Atlanta, Georgia. Arbitration proceedings may be commenced by either party after giving the other party notice thereof and proceeding thereafter in accordance with the rules of the American Arbitration Association. Any such arbitration shall be governed by and subject to the applicable substantive laws of the State of Georgia, and the then prevailing commercial arbitration rules of the American Arbitration Association; provided, however, that the arbitrators shall be required to render a reasoned award stating with particularity the grounds for their decision and further provided that the arbitrators shall have no authority to award punitive, exemplary or other extraordinary damages. The parties hereby waive all rights to obtain punitive damages in connection with any dispute arising under this Agreement. The arbitrator's award in any such arbitration shall be final and binding, and judgment upon such award may be enforced by any court of competent jurisdiction, subject only to vacation or modification as permitted by law.

11. **Entire Agreement, Severability and Other Terms.** This Agreement embodies all understandings and agreements between the parties hereto and may only be amended by a written document executed by both parties hereto. If any provision hereof shall be held or made unenforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of the Agreement and, to that extent, the provisions of this Agreement shall be deemed to be severable. Section headings are provided for convenience only and shall not affect the interpretation of this Agreement. This Agreement shall be construed under the laws of the State of Georgia without reference to its choice of law rules.

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

DATED as of the ____ day of _____, 200__.

Client: _____
Signature

Additional Signature (if necessary)

Advisor : _____
Signature
Title: