

## 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. Client acknowledges that Advisor does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Advisor may use, or the success of Adviser's overall management of the Account. Client understands that investment decisions made for Client's account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Adviser will manage only the securities, cash and other investments held in the account and in making investment decisions for the account, Adviser will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's instructions; or (c) any act or failure to act by Client's custodian or by any broker or dealer to which Adviser directs transactions for Client's account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws. Advisor will not maintain custody or possession of Client's funds or securities.

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. 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 pro-rated to the date that Advisor receives notice of termination.

7. **No Assignment.** Advisor shall not assign this Agreement without Client's consent. In the event of a change in control or ownership of the Advisor that would constitute an "assignment" under the Investment Advisers Act of 1940, as amended, Advisor will provide written notice to Client and Client will be deemed to consent to the assignment absent written notice of termination of this Agreement by Client within 30 days from the date of such notice. Client may not assign this Agreement without prior consent by Advisor.

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 and Legal Proceedings.** Advisor does not exercise proxy voting authority over securities held in Client's account. Client retains proxy voting authority over securities held in Client's account. Client agrees that Advisor will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities.

10. **Arbitration.** 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 subject to the laws of the State of 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 in which the arbitration proceeding is held 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 agreement supersedes all prior agreements between the parties whether written or oral.

**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: