



WEISS CAPITAL MANAGEMENT, INC.

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INVESTMENT ADVISORY AGREEMENT

Client Name(s)

I, the undersigned, employ Weiss Capital Management, Inc. (hereinafter "WCM"), its principals, affiliates, and employees as Investment Adviser under the terms and conditions stated in this agreement.

I acknowledge that this agreement contains a pre-dispute arbitration clause. I also agree that WCM may receive assistance in providing investment advisory services from a sub-advisor with which WCM has entered into a sub-advisory agreement. I confirm the investment objectives, restrictions, and other instructions referenced in this agreement.

1. Investment Authority and Custody

WCM will make all investment decisions for the account and is hereby authorized to exercise its sole discretion in the account. WCM shall have full power to supervise and direct all investments of the account without prior consultation. I agree that WCM will make and implement investment decisions and pursue certain investment strategies in accordance with the objectives, risk tolerance, financial circumstances, and other information outlined on the "Client Information Profile" portion of this agreement as well as certain market forces.

It is understood that, from time to time, WCM may change or adjust the investment strategy employed for my account in response to changing market conditions and/or certain other personal and/or financial information changes.

WCM will assist me in opening a brokerage account with a custodian, to execute all transactions, and to perform other related and necessary account activity. In certain circumstances, WCM may facilitate the use of an existing brokerage account, when deemed feasible and practical. Such circumstances will be considered on a case by case basis by WCM, based upon mechanisms and brokerage relationships necessary to execute transactions on an institutional scale.

The custodian, under a brokerage agreement with me, will have the responsibility for the collection of all dividends and interest earned in the account. The custodian will send to me monthly statements of all investment positions, account activity, and disbursements from the account. WCM shall not be responsible for any loss incurred by reason of any act or omission by the custodian.

WCM will issue appropriate instructions to the custodian in connection with the settlement of my account transactions. Those instructions shall be confirmed in writing to me. Unless otherwise stipulated by me, WCM is not authorized to direct delivery of securities or payment to itself or to direct any disposition of securities or cash from the account. The exception to this is for distributions to me; to execute securities transactions; and to pay the fees described in paragraph 7 of this Agreement. I retain the right to withdraw my funds in any amount, and at any time.

2. Investment Strategy, Objectives and Restrictions

I acknowledge that I have discussed my personal investment limitations and objectives with a WCM representative prior to the account opening.

Further, it will be my responsibility to advise WCM in writing of any changes of a personal and/or financial nature that may materially affect my risk profile, and consequently, the investment strategy and/or decisions employed in my account. I understand that any withdrawal or journal requests must be submitted to WCM in writing and

signed by all parties.

I agree I must give WCM prompt written notice if I deem that any investment decisions made for the account are contradictory to my personal and/or financial objectives. If I request, WCM will consult with me as to the investment policies and restrictions which WCM may believe to be appropriate for the account.

I understand that all investments are subject to varying degrees of risk, and I acknowledge that WCM has not made any representations as to the profitability of the services provided pursuant to this agreement. Further, I understand that WCM's investment advice relates only to the account based upon information I have disclosed and does not contemplate a full review of, nor assumption of responsibility for all of my financial affairs.

3. Brokerage Orders

Unless I state otherwise in writing, WCM shall have full discretion to place the orders with brokers and dealers, for execution on markets, at prices, and for commission rates as they believe to be in the best interest of the account. WCM shall seek to obtain the best price and execution of orders for the account.

WCM shall not be responsible for any loss incurred by reason of any act or omission by any broker or dealer; however, WCM will make reasonable efforts to require that brokers and dealers selected by them perform their obligations in a reasonable manner with respect to the account.

4. Reporting/Householding

I may request that WCM furnish, where practicable and available, certain other reports concerning the investment status of the account in addition to monthly account statements.

I agree that WCM may combine statements, the mailing of the quarterly billing invoices and other client correspondence and information for accounts that have a common address for an indefinite amount of time. I understand that this form of delivery is referred to as "householding." WCM agrees that it will household documents only for accounts with a common address, whose owners share the same last name or whom WCM believes are in the same family. **Please initial here if you do not wish to have your account householded with others (if applicable):**_____. I may revoke my consent at any time by contacting WCM.

5. Confidential Relationship

All account information and any other personal and financial information shall remain strictly confidential. This shall include, but not be limited to, my net worth and Social Security number. This also includes any advice by either party hereto, including their respective agents and employees. Such information shall not be disclosed to third parties except as authorized by me in writing, or as may be required by law.

6. Non-Exclusive Contract

I understand that WCM serves as investment adviser for other clients and will continue to do so. Further, in doing so, WCM may give advice and/or take action that differs from that which is taken in my account. I understand that WCM shall not have any obligation to make or recommend a transaction for the account to purchase or sell if, in their opinion, such transaction or investment appears unsuitable, impractical, or undesirable for the account. I acknowledge that certain investment decisions may be made on an individualized basis and may differ from certain model portfolios or investment strategies.

7. Investment Management Fees

I understand that WCM will not be compensated on the basis of a share of capital gains and/or capital appreciation on any portion of my assets. WCM's annual investment management fees range from one-half of one (0.50%) percent minimum to two and one quarter (2.25%) percent maximum, depending on the investment strategy or strategies employed. Management fees charged to the account may be adjusted up or down, depending on future investment strategy changes or account allocations WCM deems necessary in response to changing market conditions. Exceptions to the standard management fee schedule may be made, at the discretion and with approval of a Principal of WCM, on an individual basis.

This fee will be calculated upon the gross market value of the total assets in the account under management, including cash, at the end of each calendar quarter, billed at the beginning of the quarter (advanced billing), regardless of the account's investment performance. The account will be debited for payment of such fees no later than 45 days after the close of the quarter. The assets in the account shall be valued by WCM, in a manner

determined by WCM, in good faith to reflect the assets' fair market value. The WCM quarterly fee will appear and be so noted on the account statements provided by the custodian. I acknowledge that the management fee charged will encompass all mutual funds ("Funds") held in the account, including the Weiss Treasury Only Money Market Fund and those transferred into the account for which I may have previously paid sales charges or borne other costs in acquiring Fund shares. I will also bear, as a shareholder of Funds, a proportionate share of the Funds' expenses. This shall include advisory fees paid to the Funds' investment advisers which may be WCM. I understand that Fund share transactions may involve certain tax consequences and for more information about such fees and tax consequences, I should carefully review the Funds' prospectuses.

All fees will be charged to the account, and I authorize WCM to directly debit the account in payment of such fees when due and payable. If the account does not have sufficient money market balances to cover fees or other debits, I authorize WCM or its agent to redeem shares of my other Funds and/or investments in the account in the amount necessary to satisfy the debit balance when it becomes due. I understand that a withdrawal may result in redemption fees, transaction costs or commissions. If I decide to close my account with WCM, I agree to pay any and all fees due at the time of closure on a pro-rated basis. I understand that I am responsible for all unsettled trades at the time of termination. The amount of time to liquidate the account may vary depending on the investment strategy. "Funds" may then be withdrawn from the account after the settlement of any trades already in progress.

It is understood that in addition to WCM's management fees, commissions, redemption fees and/or other transaction costs may be generated in the account in the pursuit of a particular investment strategy or as a result of my request for cash withdrawals and they will be borne by the account. Management accounts are not meant to be used for check writing or reoccurring cash withdrawals and, if used in this manner, additional fees may be assessed to rebalance the account to the applicable strategy. I understand that such commissions and/or fees are not paid to, or received by, WCM and are incidental to the management of my account.

All brokerage commissions and other costs associated with the purchase or sale of securities and other investment instruments, custodian fees, interest, taxes, and other account expenses shall be my responsibility.

8. Early Termination Fee

I acknowledge that if I terminate the advisory relationship prior to the completion of one year, beginning with the debit of the first management fee, an administrative fee of \$1,000 will be charged in order to defray the expense of establishing advisory accounts. If funds in the account(s) are insufficient to cover this fee or the account(s) is(are) closed prior to the deduction of this fee, I will be responsible for paying this fee when billed directly. Exceptions may be made on a case-by-case basis in the instance of death, disability or other extenuating circumstances and with approval by a WCM principal. No early termination fee will apply if the advisory relationship is terminated by the Firm or if terminated by the client within 5 days of acceptance of the Investment Advisory Agreement establishing the relationship.

9. Reservation of Rights: Termination/Assignment

This agreement may be terminated, at any time, by either party by giving written notice of termination. I may terminate this agreement within five (5) days after the date upon which WCM has accepted this agreement, without payment of any fee for WCM's services. If cancellation occurs after five (5) days, any fees due to WCM will be calculated on a pro-rated basis. If the Agreement is terminated, as of a time other than the end of a calendar quarter, the fee shall be pro-rated.

No assignment of this agreement shall be made by WCM without my consent. For purposes of this agreement, the term "assignment" shall have the same meaning as defined in the Investment Advisers Act of 1940 as amended (hereinafter the "Act"), subject to such exemptions as may be granted by the Securities and Exchange Commission under the Act.

I retain the right to withdraw or pledge funds; vote securities or delegate voting authority, and to revoke such delegation to another person; and the right to proceed directly against an issuer of any security in the account.

10. Notices

Unless otherwise specified herein, all notices, instructions, and advice with respect to security transactions, any

material changes in the account's operation or status, or any other matters contemplated by this agreement shall be in writing. Notice will be deemed duly given to me, WCM, the custodian, or a trustee, when deposited by first-class mail addressed to that party, or delivered by hand to that party at the address stated on this agreement, or at such address as may be specified to WCM in a reasonable manner by the trustee or custodian.

11. Representations by Client

I confirm that WCM's engagement as investment adviser is authorized by any governing documents relating to the account. True and accurate copies of the documents have been furnished to WCM. I represent that the terms of those documents do not violate any obligation by which I, or those I may represent, are bound, whether arising by contract, operation of law or otherwise.

Further, I represent the following:

(a) This agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon me or those I may represent in accordance with its terms;

(b) I will deliver to WCM evidence of such authority as WCM may reasonably require, whether by way of a certified resolution or otherwise;

(c) As soon as available, I will deliver to WCM true and accurate copies of any amendments to the governing documents referred to above;

(d) I represent that all information given by me to WCM concerning my personal and financial circumstances, investment experience, and any information disclosed by me for the purposes of this agreement, including, but not limited to, the information disclosed in the "Client Information Profile" portion of this agreement is accurate and not misleading;

(e) Further, I acknowledge that WCM is not liable for the consequences of any investment decisions made based upon any misleading and/or inaccurate information provided by me or my agent(s);

(f) I represent that the undersigned is a plan fiduciary with proper authority to enter into the agreement and to appoint "investment managers" within the meaning of Section 3(38) of ERISA.

12. Representations by Adviser

WCM represents and confirms that it is registered as an investment adviser under the Act.

13. Limitation of Liability

In the case of ERISA clients to the extent permissible under section 410 of ERISA, neither WCM, nor any of its officers, directors or employees shall be liable hereunder for any action performed, any mistake of law, or any loss of principal that may result in managing the account except those resulting from WCM's willful misfeasance, bad faith, or gross negligence or from reckless disregard of WCM's duties hereunder. However, nothing herein shall, in any way, constitute a waiver or limitation of any rights, which the undersigned may have under any federal and state securities laws.

I hereby agree to indemnify WCM and its nominees, employees, agents, officers and partners, individually, from all costs, expenses (including reasonable attorney fees), liability or loss in connection with the account or any transaction contemplated by this Agreement, except for acts of WCM which constitute gross negligence or misconduct on the part of WCM. I further agree to indemnify WCM for and hold it harmless from any claims, liabilities, losses or expenses (including reasonable attorney fees) that it may incur resulting from any of the representations or certifications made or information provided by me in connection with the account being incorrect or incomplete.

14. Dispute Resolution

Any dispute, controversy, or claim arising out of, or in connection with this agreement, and/or the account shall be determined and settled by arbitration in a mutually convenient location pursuant to the rules then in effect of the American Arbitration Association. Any award rendered shall be final and conclusive upon the parties. A judgment thereon may be entered in a court having competent jurisdiction.

WE HAVE BEEN ADVISED THAT THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION ("SEC")

BELIEVES THAT AN AGREEMENT TO SUBMIT DISPUTES TO ARBITRATION DOES NOT CONSTITUTE A WAIVER OF ANY RIGHT PROVIDED TO THE INVESTOR BY THE INVESTMENT ADVISERS ACT OF 1940, INCLUDING THE RIGHT TO CHOOSE THE FORUM, WHETHER ARBITRATION OR ADJUDICATION, IN WHICH TO SEEK RESOLUTION OF DISPUTES.

All costs and expenses in any dispute pursuant to this paragraph 13 shall be borne by the party that does not prevail in the dispute. This shall include, but not be limited to, all reasonable attorneys' fees. If complete liability is not assessed against a party, the parties shall share the total costs in proportion to their respective amounts of liability as determined by the arbitration panel.

15. Proxies

WCM has delegated the authority and responsibility to vote the proxies of its investment advisory clients, both ERISA and non-ERISA, to Institutional Shareholders Services ("ISS"), a qualified third party. Please refer to the ADV Part II for details regarding Proxy Voting.

16. ERISA Clients (Only)

If the undersigned is an employee benefit plan ("Plan") subject to the provisions of ERISA ("ERISA Client"), I agree to maintain any bond required in connection with the account under the provisions of ERISA or other applicable law and to include, within its coverage, WCM and any of its personnel, as may be required.

WCM represents and acknowledges that it is a fiduciary, as defined in ERISA and in Section 4975 of the Internal Revenue Code ("Code"), in performing its duties under this agreement.

The ERISA client agrees to notify WCM, in writing, if the governing instruments of the plan require that WCM does not have the authority to delegate voting of proxies to a third party. I approve WCM's investment of assets, in the account in any registered, open-end investment company for which WCM or an affiliate serves as investment adviser. To the extent required by applicable statute(s), I also acknowledge and approve the investment advisory and other fees paid by each investment company to WCM in relation to the fees paid by the Plan to WCM under paragraph 7 above.

I acknowledge receipt of the current prospectus issued by each such investment company and other disclosures required under Prohibited Transaction Class Exemption 77-4 (hereinafter "PTCE 77-4"). I further acknowledge that it is on the basis of such information that I give this approval. I also agree to cooperate with WCM, to the extent necessary, to assure compliance with PTCE 77-4 and any other applicable regulatory requirements.

17. Applicable Law

This agreement is made and shall be construed according to the laws of the State of Florida, except as such laws are superseded or preempted by the Investment Advisers Act of 1940, as amended and other laws of the United States.

18. Entire Agreement

This agreement and Client Information Profile represents the entire agreement between the parties. Any changes must be made and mutually agreed upon in writing. No provision of this agreement may be modified by me, without WCM's prior written consent. This agreement may be modified by WCM, provided that WCM notifies me of the modification, in writing, at least fifteen (15) days before the change takes effect.

19. Miscellaneous

I acknowledge that WCM reserves the right to refuse to accept this agreement at its sole discretion and for any reason. I also acknowledge that both parties reserve the right to terminate this agreement, at their discretion and for any reason. In that case, the investors' money shall be returned based on the value of the account at the time of closing. The date of this contract shall be the date of acceptance by WCM.



WEISS CAPITAL MANAGEMENT, INC.
 CLIENT INFORMATION PROFILE

Please provide the following account information:

Account Owner/Trustee: _____

SS # or Tax ID: _____ Marital Status: Married Single
 Separated Divorced Widowed
 Date of Birth: _____ Citizenship: _____
 Employer: _____ Permanent US Resident: Yes No
 Type of Business: _____ Number of Dependents: _____

Joint Account Owner/Trustee: _____

SS # or Tax ID: _____ Marital Status: Married Single
 Separated Divorced Widowed
 Date of Birth: _____ Citizenship: _____
 Employer: _____ Permanent US Resident: Yes No
 Type of Business: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Seasonal Address: _____

(or mailing address, if different than above)

City: _____ State: _____ Zip Code: _____

Home Phone: _____ Work Phone: _____

Cell Phone: _____ Fax Number: _____

Email Address: _____

Would you like access to your account information over the internet? Yes No

If yes, would you like individual or household account access? Individual Household

Contact Preference

PLEASE INDICATE CONTACT PREFERENCE

- Home Phone
- Business Phone
- Mail
- E- Mail
- Cell Phone
- Day
- Evening
- Weekend

TIME HORIZON:

Professional money management may require a full-market cycle to fully realize its benefits. Such a cycle, generally, does not occur in less than three-to-five years.

- Less than three years.
- Three-to-five years.
- Over five years

CURRENT ANNUAL INCOME:

Please specify your approximate annual household income:

NET WORTH:

Please specify your approximate household net worth excluding your primary residence:

TAX BRACKET:

- 0% to 15%
- 15% to 30%
- Over 30%

INVESTABLE ASSETS:

Please specify the amount of your investable assets:

ARE YOU CURRENTLY RETIRED?

- Yes
- No

If not, in how many years do you plan to retire?

PLEASE LIST THE INITIAL ASSETS YOU ARE PLACING UNDER OUR MANAGEMENT:

\$ _____

If transferring assets from another financial institution, please include a copy of your most recent account statement.

SPECIAL INSTRUCTIONS/RESTRICTIONS:

ERISA Plan ONLY: The right to vote proxies has been reserved to:

- The plan's trustees
- Other fiduciary: _____

OVERALL OBJECTIVE/RISK TOLERANCE:

Please select ONE only.

- Income/Low:** This objective primarily emphasizes current-income generation with little or no concern for capital appreciation or inflation protection.
- Income with Moderate Growth/Low to Moderate:** This objective emphasizes current income through a large allocation to fixed-income securities, complemented by a secondary consideration for capital appreciation through a small allocation to equity securities.
- Balanced/Moderate:** This objective is designed to offer the potential for both capital appreciation and current income.
- Balanced with Growth/Moderate to High:** This objective is designed to invest a substantial portion of assets in equities for potential growth, while using fixed income to moderate risk.
- Growth/High:** This objective emphasizes maximizing total return and protecting against inflation.
- Aggressive Growth/Aggressive:** The primary goal of this portfolio is long-term growth and maximum capital appreciation. This objective represents an aggressive strategy and while it strives for high returns, performance can be volatile from year to year.

An interview by a WCM investment adviser representative as well as a review of the entire Investment Advisory Agreement will be the final determination of the suitability of an investment program for each client.

