

## INVESTMENT ADVISORY AGREEMENT

The undersigned (“Client”) hereby retains Scholtz & Company, Limited Liability Corporation (“Manager”) to provide investment management services with respect to Client’s assets in account number \_\_\_\_\_ (the “Account”). If there is any change in membership of such partnership, Scholtz & Company, Limited Liability Corporation will notify Client within a reasonable time after such change. Such services will be provided in accordance with the terms and conditions set forth in this Agreement, which shall be effective as of \_\_\_\_\_, 2009.

### **1. Authority**

Manager shall have complete and sole discretion and authority to invest and reinvest the cash, securities, and/or other investments and the proceeds thereof in the Account on Client’s behalf in accordance with such objectives and limitations as Client may impose by notice in writing, and if Client is an individual retirement account (“IRA”), in accordance with Client’s IRA plan (“Plan”). Manager may also act on behalf of Client in other matters necessary or incidental to the handling of the Account. Client agrees to inform Manager in writing of any change in such objectives and limitations (and if Client is an IRA, the Plan) that might affect the manner in which Client’s assets should be invested and to provide Manager with any information as it shall reasonably request.

### **2. Account**

Manager will use the facilities of the [Depository Trust Company (“DTC”)] for all DTC-eligible securities and will credit the Account with dividends and interest paid on securities and with principal paid on called or matured securities held in the account, when and if received by Manager. Client (or its designated agent) will be furnished with confirmations of Account transactions and quarterly reports showing Account valuations as well as investments and reinvestments for such quarter. [Client understands that money market funds affiliated with the Custodian may be used as temporary investment vehicles for the Account to the extent permitted by law and consents to the use of such affiliated funds in connection with the Account. Client further understands that the Custodian or its affiliates serve in various capacities with respect to such affiliated money market funds and receive fees from the funds for the services provided as set forth in the prospectus of these funds.]

### **3. Execution Services**

Except to the extent Client directs otherwise, Manager may select brokers and dealers to be used to effect purchases and sales of securities for the Account. In making such selection, Manager shall comply with its duty to obtain best execution and may take into account such factors as price, the financial responsibility and execution capability of the broker or dealer, and research and other services furnished by such broker or dealer.

Pursuant to the provisions of Section 11(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 11a-2-2(T) thereunder, certain transactions effected for clients who are not “natural persons” or estates or trusts of “natural persons” by Manager on a national or regional securities exchange must be executed through a floor broker unaffiliated with Manager. Client authorizes Manager to aggregate Client’s orders with orders of other Manager clients.

**4. Fees**

In consideration of Manager’s services under this Agreement, Client agrees to pay Manager a fee in accordance with the terms of the Fee Addendum attached hereto and incorporated herein by reference.

**5. Representations and Warranties of Client**

Client represents and warrants that a) it is authorized to appoint Manager as investment manager for the Account and to enter into this Agreement; b) there are no restrictions or limitations on the investment of the Account by Manager other than as may be communicated from time to time in writing to Manager; c) the terms of this Agreement do not conflict with or violate any obligation by which Client is bound (including the Plan if Client is an IRA), whether arising by contract, operation of law or otherwise; and d) any securities delivered by Client to Manager are free of any liens and encumbrances. Client undertakes to advise Manager of any event which would cause these representations and warranties to be untrue or incorrect in any respect.

**6. Representations and Warranties of Manager**

Manager represents and warrants to Client that it is registered as an investment adviser under the Investment Advisors Act of 1940 (the “Advisors Act”) and under any applicable state law, unless an exemption from such state law is available.

**7. Services to Other Clients; Non-Public Information**

Client understands that Manager and its affiliates perform investment advisory services for other clients. Client recognizes that Manager may give advice and take action in the performance of its duties to such clients which may differ from advice given, or in the timing and nature of action taken, with respect to Client. Nothing in this Agreement shall be deemed to impose on Manager any obligations to purchase or sell, or recommend for purchase or sale, for Client any securities or the investments which Manager or its affiliates may purchase or sell, or recommend for purchase or sale, for its or their own account, or for the account of any other client.

**8. Liability**

Except for violations of applicable statutes, bad faith, gross negligence or willful misconduct in the performance of its duties hereunder, neither Manager nor any of its shareholders, directors, officers, employees or affiliates shall be liable for any action performed or omitted to be performed or for any errors of judgment in the performance if its

duties pursuant to this Agreement. The above sentence does not limit a person's right to institute legal proceeding under federal and state securities laws.

**9. *Proxies and Other Legal Notices***

Manager intends to vote all proxies received for securities held in client portfolios. If the manager feels that a potential conflict of interest exists, proxy votes will be forwarded on to the client.

**10. *Non-Assignability***

This Agreement may not be assigned by Manager (within the meaning of the Advisers Act) without Client's prior written consent.

**11. *Termination of Agreement***

This Agreement may be terminated at will upon 30 days prior written notice by either party to the other. If this Agreement is terminated by either Manager or Client, Manager's fee shall be prorated for the portion of the calendar quarter during which this Agreement was in effect. Such termination will not, however, affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination.

**12. *Governing Law***

This Agreement shall be governed by, and construed in accordance with the laws of the State of New York without regard to such State's conflict of laws principles, provided that nothing herein shall be construed in any manner inconsistent with the Exchange Act, the Advisers Act, or any rule, regulation or order of the Securities and Exchange Commission under either of such Acts, and the Internal Revenue Code of 1986, as amended (if Client is an IRA).

**13. *Entire Agreement***

This Agreement contains the entire understanding of the parties hereto relating to the provision of investment advisory services by Manager and may not be amended or modified in any respect except by a writing signed by both parties hereto, except for changes in the advisory fee, which shall be governed by the Fee Addendum.

**14. *Severability***

If any provision of this Agreement shall be held or made invalid by a statute, rule, regulation, decision of a tribunal or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

**15. *Receipt of ADV***

Client acknowledges receipt of Part II of Manager's Form ADV as filed by Manager with the Securities and Exchange Commission. Notwithstanding anything to the contrary herein, Client shall have the right to terminate this Agreement without penalty within five business days of the execution of this Agreement.

IN WITNESS WHEREOF, Client and Manager have executed this agreement as of the day and year first above written.

Manager

Scholtz & Company, Limited Liability Corporation

By its President

By \_\_\_\_\_ [signature of authorized representative]      \_\_\_\_\_ [signature of Client or authorized representative]\*

\_\_\_\_\_  
[print name of Client]

By \_\_\_\_\_ [print name of authorized representative]      \_\_\_\_\_ [signature of Client or authorized representative]\*

\_\_\_\_\_  
[print name of Client]

\* If more than one, all principals to the Account must sign. If any signatory is a fiduciary, the capacity in which he/she is acting should be indicated.

## FEE ADDENDUM

Instructions: Client should select one of the alternative fee arrangements set forth below by checking the applicable box and affixing the initials of the authorized person next to such box.

### A. Fee Alternatives

**Alternative I Equity, Balanced, and Income Accounts**

Client shall pay to Manager or Custodian a fee based upon assets under management, computed in accordance with the following schedule:

<b>Equity Schedule</b>	<b>Account Asset Value</b>	<b>Annualized Fee (\$2,500 Minimum)</b>
	First \$1,000,000	1.25%
	Next \$1,000,000	1.00%
	Next \$3,000,000	0.95%
	Remaining Balance	0.90%

  

<b>Balanced Schedule</b>	<b>Account Asset Value</b>	<b>Annualized Fee (\$2,500 Minimum)</b>
	First \$2,000,000	1.00%
	Next \$1,000,000	0.95%
	Remaining Balance	0.90%

  

<b>Income Schedule</b>	<b>Account Asset Value</b>	<b>Annualized Fee (\$2,500 Minimum)</b>
	First \$5,000,000	0.60%
	Remaining Balance	0.50%

This fee includes investment advice and custody of Client's assets, *but does not include execution charges (e.g. commissions), exchange fees, odd-lot differentials, and transfer taxes (if any).*

**Alternative II Equity, Balanced Accounts, and Income Accounts**

Client shall pay Manager or custodian a fee based upon assets under management, as determined by custodian and manager. This will be an all inclusive fee (wrap fee).

This fee includes investment advice and custody of Client's assets, *and includes execution charges (e.g. commissions), exchange fees, odd-lot differentials, and transfer taxes (if any).*

See Broker Referral Fee Addendum

**B. Mechanics of Payment: Fee Modifications**

The fee will be payable quarterly at the beginning of each quarter. If the management of the Account commences at any time other than the beginning of a calendar quarter, the first quarterly fee shall be prorated for the portion of such calendar quarter during which this Agreement was in effect. Manager may modify the fee from time to time effective 30 calendar days after giving written notice of such changes to Client.

**Yes**  **No** Please have my fee debited from any credit balances in the account.

**SOLICITOR ADDENDUM**

A client who has been referred to Scholtz & Company, LLC need to sign this acknowledgment of receipt of Scholtz & Company, LLC's written disclosure statement (ADV, part II) and the solicitor's written disclosure document.

\_\_\_\_\_  
[signature of Client or authorized representative]\*  
representative]\*

\_\_\_\_\_  
[signature of Client or authorized

\_\_\_\_\_  
[print name of Client]

\_\_\_\_\_  
[print name of Client]

\_\_\_\_\_  
[date]

\_\_\_\_\_  
[date]

\* If more than one, all principals to the Account must sign. If any signatory is a fiduciary, the capacity in which he/she is acting should be indicated.