



SEABREEZE CAPITAL MANAGEMENT, LLC

INVESTMENT ADVISORY AGREEMENT

This is an Agreement between Seabreeze Capital Management, LLC, a California limited liability company that is a registered investment advisor with the California Department of Corporations (“Advisor”) and the client(s) signing this agreement, (“Client”). By this Agreement, Client retains Advisor to provide investment advisory services to Client under the following terms and conditions:

1. Authority

Advisor shall provide the client with recommendations and/or execute transactions for Client accounts.

2. Custody

All assets in Client’s account shall be held for safekeeping at a custodian not affiliated with the Advisor. Advisor shall not act as custodian for the assets in the account and shall not take possession of cash and/or securities of the Client’s account. Advisor shall not be liable to Client for any act, conduct or omission by the custodian. Advisor is hereby authorized and empowered to issue instructions to the custodian and to request information about the account from the custodian. The custodian will charge transaction fees for trades performed for the Client. These transaction fees shall be debited directly from the Client’s account.

3. Investment Responsibilities

The Client will be responsible for providing the Advisor with an investment policy statement that clearly states the investment objectives and constraints of the assets to be managed by the Advisor. Client will also inform the Advisor of any changes in investment objectives or constraints including, but not limited to, a change in the Client’s financial situation. Advisor will base its investment decisions on the totality of information provided by the Client and as updated from time to time by the Client.

4. Confidential Relationship

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law.

5. Reports to Client

Advisor will send Client an investment inventory and performance returns of the Client's account as soon as reasonably possible after the end of each quarterly period. Copies of confirmations of transactions executed will be sent promptly to the Client or its designated party by the custodian. The custodian will also provide monthly account statements to the Client. Advisor does not assume responsibility for the accuracy of information furnished by the custodian or any other party.

6. Communications

Notices required to be given under this Agreement, but not including reports to clients, shall be delivered by hand or by overnight mail or sent by certified mail and shall be deemed given when received at the address of the Advisor, and, as to the custodian, at such address as it may specify to Advisor in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. Advisor may rely on any notice from any person reasonably believed to be genuine and authorized.

7. Non-Exclusive Agreement

Client understands that Advisor acts as an Advisor to other clients, and may publish or give advice and take action with respect to any other client which may differ from the timing or nature of action taken with respect to the Client's account. Client further understands that Advisor will not have any obligation to purchase or sell for Client's account, or to recommend for purchase or sale by the Client's account, any security which Advisor, its principals, affiliates, or employees may purchase or sell for any other client or themselves if in their opinion such transaction appears inadvisable for the Client's account. Client also recognizes that transactions in a specific security may not be accomplished for all clients at the same time and at the same price.

8. Representations

Advisor represents that it is registered as an investment Advisor with the California Department of Corporations under the California Corporations Code and the Corporate Securities Law of 1968 and that such registration is currently effective. If the Client's account is subject to ERISA, Advisor acknowledges that it is a "fiduciary" (as that term is defined by ERISA) with respect to the Client's account, Client represents that employment of Advisor, including the right to make decisions with respect to the voting of proxies, if granted, is authorized by, has been accomplished in accordance with, and does not violate, the documents governing the Client's account. Client will furnish Advisor with true copies of all governing documents. If the Client's account is subject to ERISA: (i) Client acknowledges that it is a "named fiduciary" with respect to control or management of the assets in Client's account; (ii) Client agrees to obtain and maintain a bond, satisfying the requirements of Section 412 of ERISA, and to include Advisor and its agents among those insured under that bond.

9. Termination by Client

Client shall have the option to terminate this Agreement in its entirety exercisable at Client's sole option, and without penalty, for five (5) days from the date (shown below) of the Client's signing of this Agreement.

10. Termination of Assignment

This agreement may be terminated at any time by either party upon providing written notification to the other party. Advisor will not accept any termination instructions, including account liquidation instructions, unless provided in writing by Client. Any and all fees paid in advance shall be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the Client. Advisor shall be paid its fees in connection with its services provided hereunder for the period to such termination. No assignment (as the term is defined in the Investment Advisors Act of 1940) of this agreement shall be made by the Advisor without written consent of Client.

11. Liability

The Advisor shall not be subject to liability for any act or omission in the course of, or connected with, its performance of this agreement, except in the case of willful misfeasance, bad faith or gross negligence on the part of the Advisor, or the reckless disregard by the Advisor of its obligations and duties under this agreement, but nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any federal or state securities law or the Employee Retirement Income Security Act of 1974 (“ERISA”), if applicable. All actions taken by the Advisor hereunder, either before or after the death or incapacity of the undersigned, but before receipt by Advisor of information of such death or incapacity, shall be binding upon the Client and Client’s legal representatives who shall hold Advisor harmless hereunder from all liability arising from such action so taken.

12. Fees

For Advisor’s services, Client will pay a management fee based on the market value of the Client’s account in accordance with the schedule of fees described below unless otherwise agreed to by both parties. Advisor’s fees are in addition to any fees assessed by the mutual funds that the Client’s accounts are invested in. All fees will be payable quarterly, in advance. The quarterly payment will be determined based on the ending aggregate market value of the assets for the prior quarter in the Client’s account and charged at one-quarter of the annual rate. Fees will be deducted directly from the Client’s account based on the calculation methodology presented in this Section 12. Client is responsible for any management fee accrued from the beginning of the quarter to the date of termination. Advisor is responsible for refund of any payment made in advance accrued from the beginning of the quarter to the date of termination.

(i) Fee Schedule

The fee schedule listed below reflects the appropriate and accurate annual fees calculated as a percentage of the Client’s assets invested in the Client’s account.

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
On the first \$500,000	1.00%
On the next \$500,000	0.75%
The balance over \$1,000,000	0.50%

13. Acknowledgement of Disclosure Statement and Privacy Statement

Client acknowledges that he/she has read this Agreement and will maintain a copy of this Agreement for future reference. Additionally, Client hereby acknowledges receipt of Advisor’s Disclosure Statement as required pursuant to Rule 204-3 (17CFR 275.204-3) under the Investment Advisors Act of 1940 prior to or on the date (shown below) of the Client’s signing of this Agreement. Client also acknowledges receipt of Advisor’s Privacy Statement in conjunction with this agreement.

14. Entire Agreement

This agreement and undertaking set forth herein constitute the entire agreement between the parties hereto with respect to the investment and management of the Client’s account and supercedes all prior negotiations and agreements. The entire agreement may be amended only by written document signed by both parties. All headings used in this Agreement are for convenience only and shall not affect the construction or interpretation of any of its provisions. Each of the provisions of this Agreement is severable, and the invalidity and inapplicability of one or more provisions, in whole or in part, shall not affect any other provision. This agreement and the rights and obligations of the parties hereunder shall be construed and interpreted under the laws of the state of California.

Agreed and Accepted by:

Client(s):

_____	_____	_____
<i>Printed Name</i>	<i>Signature</i>	<i>Date</i>

_____	_____	_____
<i>Printed Name (Joint Account)</i>	<i>Signature (Joint Account)</i>	<i>Date</i>

Accepted by Seabreeze Capital Management, LLC

_____	_____
<i>Signature</i>	<i>Date</i>