

Chelsea Advisory Services, Inc

Investment Advisory Agreement

(Discretionary)

THIS INVESTMENT ADVISORY AGREEMENT (the “Agreement”) is entered into on _____, 20__ (the “Effective Date”), by the undersigned client set forth on Exhibit “A” (“Client”) and Chelsea Advisory Services, Inc (“Chelsea”), an investment adviser registered with the Securities and Exchange Commission. Pursuant to the terms and conditions set forth in the Agreement, Client hereby employs Chelsea as an investment adviser for all the assets contained in the investment account designated on Exhibit “A” (the “Account” or “Client Account”).

1. SERVICES

A. Advisory Services

Chelsea will provide continuous and regular supervisory or management services, which shall include directing the investment and re-investment of the securities, cash, and other assets (collectively, the “Assets”) in the Account on a discretionary basis, in accordance with the information provided by Client, and pursuant to the terms and conditions of this Agreement. Client shall have the right to impose restrictions with respect to the investment of the Client Account by Chelsea, including restricting investments in specific securities or industry sectors; provided however, such Client restrictions are subject to Chelsea’s approval.

B. Scope of Discretion

Client authorizes Chelsea to exercise complete and total discretion in the investment of the Assets in the Account. In this connection, Client authorizes Chelsea, as agent, to buy, to sell, and to trade Assets in the Account, in accordance with the terms and conditions of this Agreement. Client further grants Chelsea the discretionary authority to select, oversee, and replace third-party investment advisers (“Sub-Advisers”) to manage all or a portion of Client Assets.

C. Investment Objectives and Limitations

Client agrees to provide Chelsea with a description of Client’s assets and liabilities, investment objectives, earnings, acceptable levels of investment risk, financial objectives, and other pertinent financial information (the “Client Information”). Client understands, acknowledges, and represents that it is aware that Chelsea will rely on the Client Information in managing the Assets in the Account.

Client agrees to furnish promptly to Chelsea, all data and information that Chelsea may reasonably request to render the services described in the Agreement. Client shall be solely responsible for the completeness and accuracy of the Client Information furnished to Chelsea under the Agreement. To this end, Client will advise Chelsea promptly of (i) any changes or modifications to Client's objectives and (ii) any specific investment restrictions relating to the Client Account. Client shall notify Chelsea promptly, in writing, if Client considers any investments recommended or made for the Account to violate such objectives or restrictions.

D. Cash

Client agrees that, at any given time, all or a portion of Assets in the Account may consist of cash. Furthermore, Client agrees that dividends and interest earned on investments shall be paid directly into the Account and may be treated as cash available for investment in the Account.

2. CUSTODIAL AND EXECUTION CLEARANCE SERVICES

A. General

Client agrees to engage a custodian for the Account that meets the definition of “Qualified Custodian” found in Rule 206(4)-2 of the Investment Advisers Act of 1940 (the “Custodian”). Additionally, Client hereby authorizes Chelsea to direct all securities purchase and sale orders for the Account to Custodian, who shall, except as otherwise agreed, execute and perform the clearance of same and provide custodial account services to Client. Services provided by Custodian to Client include (i) trading and custody of the Assets for the benefit of the Client Account; (ii) providing monthly or quarterly account statements; (iii) providing certain tax reporting; and (iv) delivery of mutual fund or variable annuity prospectuses, proxy materials and other similar services. Custodial functions and Account services also may include, among other things, crediting of interest and dividends on Account Assets and crediting of principal on called or matured securities in the Account, together with other custodial functions customarily performed with respect to securities brokerage accounts.

Client should carefully review all the terms and conditions of the agreement(s) that Client signs with Custodian. All aspects of Client's account with Custodian are governed by the terms and conditions described in Client's applicable agreement with Custodian and not by this Agreement.

B. Use of Affiliated Broker-Dealer

Chelsea is affiliated with a broker-dealer, Chelsea Financial Services (“Chelsea Financial”). Chelsea Financial has an agreement with its clearing firm (“BD Clearing Firm”), which is also a Custodian, under which Clients may open accounts through Chelsea Financial and obtain the services of BD Clearing Firm at reduced rates. Under the arrangement, Chelsea Financial pays ticket charges on behalf of Chelsea clients. Chelsea Client Accounts are not otherwise charged commissions or transaction charges by Chelsea Financial or BD Clearing Firm. Chelsea recommends use of BD Clearing Firm for custody and execution. To the extent Client engages an unaffiliated custodian, Chelsea will continue to use Chelsea Financial and BD Clearing Firm for execution.

Client has engaged an unaffiliated Custodian and intends to settle all transaction through Chelsea Financial and BD Clearing Firm into Client’s account at the unaffiliated Custodian using delivery-versus-payment/receive-versus-payment (“DVP/RVP”). Client agrees to execute any additional forms required by the Custodian or BD Clearing Firm to accomplish DVP/RVP settlement. Client understands that use of a third-party Custodian, whether in place of or in addition to the BD Clearing Firm, may result in additional charges to Client.

C. Transaction Costs

Client shall be responsible for payment of other transaction costs incurred from the purchase and sale of Assets under this Agreement, and assessed by the BD Clearing Firm or other Custodian selected by Client. Such costs are not included as part of the Advisory Fee (as defined below). Any other transaction costs shall be noted on the trade confirmations. Client hereby authorizes Custodian to pay any such transaction costs directly from the Account upon settlement of the trades. BD Clearing Firm pays Chelsea Financial a portion of the postage and handling fee shown on each confirmation.

D. Account Statements

Client acknowledges that Custodian generally shall make available confirmations of each purchase and sale to Chelsea and to Client. Additionally, Custodian will forward brokerage statements to Client and to Chelsea for each month in which activity occurs in Client's Account. Custodian shall forward quarterly account statements to Client and to Chelsea, regardless of whether any activity in Client's Account has occurred.

E. Principal Transactions

Neither Chelsea nor Chelsea Financial will act as principal for advisory transactions. Client acknowledges that in some cases executing transactions on a principal or riskless principal basis would result in improved execution prices. This is a limitation inherent in Chelsea's recommending the services of its affiliate.

3. TRADING AUTHORIZATION

Client grants Chelsea complete and unlimited trading authorization with respect to the Client Account and appoints Chelsea as agent on Client's behalf and attorney in fact. Chelsea, in its sole discretion, may purchase, sell, exchange, convert, and trade the Assets at Client's risk. This Client authorization is a continuing one and shall remain in full force and effect and Chelsea may rely upon it until terminated by notice in writing as set forth herein. Chelsea is not authorized to withdraw or to transfer any Assets out of the Account either in the name of Client or otherwise, without both the written permission of Client and in accordance with the policies of BD Clearing Firm, and any other Custodian. This restriction does not apply to DVP/RVP settlement processes controlled and implemented by the BD Clearing Firm and/or primary Custodian holding Client Assets.

Client acknowledges and agrees that (i) subject to any limitations specified by Client in writing, Chelsea's normal investment policies do not conflict with, and are permitted by, any limitations relevant to the Account; and (ii) Client will execute any documentation reasonably required by Custodian or any Sub-Advisers selected by Chelsea to effect or to document the trading authorization.

By executing this Agreement and depositing Assets in the Account, Client hereby authorizes Chelsea to provide liquidation instructions to Custodian to liquidate, at their current market value, any Assets deposited into the Client Account that are not consistent with Chelsea's recommendations for the portfolio. Client acknowledges that the liquidation of Assets in the Account may result in a taxable event for Client.

4. COMPENSATION

A. Advisory Fee

As compensation for managing the Account, Client shall pay to Chelsea an annualized asset-based fee (the "Advisory Fee") that is payable in accordance with the negotiated fees set forth on Exhibit B (the "Fee Schedule"), which is appended to this Agreement and incorporated herein for all purposes. Client shall pay the Advisory Fee quarterly, in arrears. The Advisory Fee will be based on the Net Asset Value of the Assets under management in the Account. For purposes of this Agreement, the "Net Asset Value" of the Account shall mean the current value of the Account at the end of the respective quarterly period. The Advisory Fee for the initial quarterly period shall be prorated for the initial quarterly period. The term "quarter" as used herein shall mean a calendar quarter.

Client also acknowledges that Chelsea may charge other clients different fees, which may be higher or lower than the fees charged with respect to the Client's Accounts for similar services.

B. Authorization to Debit Account

Fees may be deducted from the Account quarterly within fifteen days of the end of the quarter for which said fees were incurred. Client hereby authorizes Custodian to pay to Chelsea the Advisory Fee and any reimbursement amount due to Chelsea, directly from the Account, upon receipt of an advice from Chelsea with respect to such amounts, unless specified otherwise. All such fees will be clearly noted on Client's statements. It is agreed by Client and Chelsea that the Advisory Fees will be payable from the redemption or withdrawal (which Client hereby authorizes) of Client's shares of any money market account or balances in any money market fund within the Account. In the event that Client's balances in money market accounts are insufficient to pay Advisory Fees, Client hereby authorizes Chelsea to liquidate Assets in the Account. Client may further authorize Advisory Fees to be debited from a separate account owned by Client by completing and attaching an Alternative Fee Payment Instructions Form. All other Account expenses, including transaction fees, constitute additional expenses accruing to Client and, in most cases, are collected directly from the Account.

C. Fund Disclosure

Client bears certain charges imposed by third parties, in addition to Chelsea, in connection with mutual fund investments made through the Client Account including, but not limited to, mutual fund 12(b)(1) servicing fees, sub-accounting fees, management fees, expense risk, administration fees, and IRA and Qualified Retirement Plan fees. It is understood that fees paid to fund managers for mutual funds are deducted from each fund's net asset value and as such, shall be an indirect expense of the Client Account. Client understands and acknowledges that the fees charged to the Client Account may be higher than fees charged by other investment advisers for similar services and that mutual funds can be purchased directly without being managed by Chelsea pursuant to this Agreement.

5. LEGAL PROVISIONS

A. ERISA Accounts

If this Agreement is entered into by a trustee or other fiduciary including, but not limited to, someone meeting the definition of a "Fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") or an employee benefit plan subject to ERISA, such trustee or other fiduciary represents and warrants that Client's representation by Chelsea is permitted by the relevant governing instrument of such plan and that Client is duly authorized to enter into this Agreement. Client agrees to furnish Chelsea with such documents, as Chelsea shall reasonably request with respect to the foregoing. Client further agrees to notify Chelsea in writing, of any event that might affect this authority or the validity of this Agreement. Client additionally represents and warrants that: (i) its governing instruments provide that an "investment manager," as defined in ERISA, may be appointed; and (ii) the person executing and delivering this Agreement on behalf of Client is a "named fiduciary," as defined in ERISA, who has the power under the plan to appoint an investment manager. If Client is a retirement plan subject to ERISA, Client agrees to add a clause to the fidelity bond required by law, which provides coverage for agents employed by it. This clause shall cover Chelsea, its officers, directors, and employees.

B. Proxies and Other Legal Notices

Chelsea shall not render any advice or take any action on behalf of Client with respect to the Assets held in the Client Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies. Client retains the right and obligation to take any action relating to the Assets held in the Account. Furthermore, except to the extent otherwise required by law, Chelsea shall not take any action or render any advice with respect to the voting of proxies

solicited by, or with respect to, the issuers of any Assets held in the Account. Client hereby expressly retains the right and obligation to vote proxies relating to the Assets held in the Account; provided, however, that Client may delegate said rights and obligations to a properly authorized agent.

C. Confidentiality Agreement

All Client Information and recommendations furnished by Chelsea to Client, including, but not limited to, any non-public personal information about Client that Chelsea receives from Client (collectively, the “Confidential Information”), shall be regarded and treated as confidential by the parties hereto. Chelsea will protect and preserve all Client Confidential Information in accordance with its current Privacy Policy, a copy of which is furnished to Client with this Agreement and annually thereafter.

D. Inside Information

Chelsea shall have no obligation to seek to obtain non-public information (“inside information”) about any issuer of securities or to purchase or to sell for the Account the securities of any issuer on the basis of such inside information as may come into Chelsea's possession. If transactions are engaged in for the Account in the securities of issuers of which officers, directors, or employees of Chelsea or its affiliate may be a financial adviser or consultant or have a material relationship, it shall not be implied or understood that any such transactions are based on possession of any material inside information relating to such security.

E. Third Party Information

Client understands information providing the basis for purchases and sales of the Assets for the Account will be derived by Chelsea from sources, which Chelsea believes to be reliable, but whose accuracy cannot be guaranteed, and, in some cases, such information may not be capable of independent verification by Chelsea. Chelsea does not assume responsibility for (i) the accuracy of information furnished by Client, Custodian or any other party and maintained in Chelsea's records; or (ii) any loss incurred by, or resulting from, directly or indirectly, the removal or withdrawal by Client of any monies or Assets for the Account.

6. SERVICES TO OTHER CLIENTS

Chelsea performs investment advisory services to others. Client understands and acknowledges that Chelsea now acts and will continue to act as investment managers or advisers to various fiduciary or other managed accounts and that Client has no objection to Chelsea so acting. Client understands and agrees that Chelsea may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the timing or nature of action recommended for Client. Chelsea has no obligation to purchase or to sell for Client, or to recommend for purchase or sale by Client, any security that Chelsea, its principals, affiliates, or employees may purchase for themselves or for any other client. Client understands and acknowledges that the persons employed by Chelsea to assist in the performance of its duties under this Agreement will not devote their full time to that service. Nothing contained in this Agreement will be deemed to limit or to restrict the right of Chelsea, or any affiliate of Chelsea to engage in, and devote time and attention to, other business or to render services of whatever kind or nature. In making investment decisions, Chelsea may allocate specific investment opportunities among Client and Chelsea's other clients in its sole discretion; provided, however, that, over time, such allocation is fair and equitable.

7. REPRESENTATIONS

A. Chelsea Representations

Chelsea represents that it is duly registered as an investment adviser or exempt from registration where its advisory activities subject Chelsea to registration. Additionally, at all times while this Agreement is in effect, Chelsea will maintain such status and operate in full compliance with the applicable laws and regulations in all applicable jurisdictions.

Chelsea further represents that Chelsea has duly authorized, executed, and delivered this Agreement. Chelsea represents that the Agreement is a valid and binding obligation of Chelsea, enforceable against Chelsea in accordance with its terms and that neither the execution and delivery of this Agreement nor the performance by Chelsea of its obligations under the Agreement, will conflict with, or result in a breach of, any of the terms or provisions of any agreement or instrument to which it is a party or by which it is bound.

If Client is a “Retirement Investor,” defined as (1) a participant or beneficiary of a Plan with authority to direct the investment of assets in his or her account or to take a distribution; (2) the beneficial owner of an RIA acting on behalf of an IRA; or (3) a fiduciary of a Plan or an IRA. A “Plan” is defined as any employee benefit plan described in ERISA section 3(3) and any plan described in Internal Revenue Code section 4975(e)(1)(A). An IRA is defined as any plan that is an account or annuity described in the other parts of section 4975(e)(1): Paragraphs 4975(e)(1)(B) through (F). Chelsea acknowledges it is a “fiduciary” under ERISA or the Internal Revenue Code, or both, with respect to Chelsea’s investment advisory recommendations and discretionary asset management services provided to Retirement Investors under this Agreement.

B. Client Representations

Client represents and warrants to Chelsea that the person who signs this Agreement is authorized to negotiate terms and to enter into this Agreement and other related agreements on Client’s behalf. If the signer is a trustee or fiduciary, Client represents that the investments are within the scope authorized by the appropriate trust organizational document or authority. Client further represents that the trust documents allow the plan to invest in stocks, bonds, mutual funds, and other securities. Further, Client represents that the documents allow investment discretion to be delegated to an investment adviser or other party and that the plan is authorized to hire such investment advisers. Client acknowledges those individuals signing on behalf of Client are the only authorized signers necessary to enter into this Agreement on behalf of Client.

Client further represents and warrants to Chelsea that: (i) the terms of this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law, or otherwise; (ii) all Client Information furnished to Chelsea in connection with this Agreement and all documents supplied by Client in this regard, including financial statements, and any information supplied by Client to Chelsea for the purpose of preparing the Client profile are true, complete, and correct in all material respects; and (iii) if Client has selected mutual funds as an investment vehicle, Client acknowledges having received and reviewed the respective prospectus thereto and Client agrees that the mutual funds selected are consistent with its suitability requirements.

8. ASSIGNMENT AND TERMINATION

This Agreement has an initial term of one year and shall automatically renew for an unlimited number of terms of one year each. Either party may terminate this Agreement at any time by giving 30 days prior written notice of such termination to the other party. If the Account is to be liquidated as the result of a termination notice, the parties understand that the process of liquidation may take up to five trading days following the date Chelsea received the liquidation

request. Advisory Fees shall be prorated to the date of termination, which shall be the date as set forth in the notice of termination or the date the notice of termination is received by Chelsea, whichever is later. Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination. This Agreement may not be assigned without the prior consent of all parties receiving or rendering services hereunder.

9. LIMITATIONS OF LIABILITY AND INDEMNIFICATION

CLIENT SHOULD NOTE THAT FEDERAL AND STATE LAWS IMPOSE LIABILITY UNDER CERTAIN CIRCUMSTANCES FOR PERSONS ACTING IN GOOD FAITH AND WITHOUT REGARD TO ANY ALLEGATION OF NEGLIGENCE OR WILLFUL MALFEASANCE. UNDER FEDERAL SECURITIES LAWS, CHELSEA OWES ITS CLIENTS A FIDUCIARY DUTY, WHICH REQUIRES CHELSEA TO DEAL FAIRLY AND ACT IN THE BEST INTEREST OF ITS CLIENTS. THIS DUTY IMPOSES ON CHELSEA, THE OBLIGATION TO RENDER DISINTERESTED AND IMPARTIAL ADVICE, TO MAKE SUITABLE RECOMMENDATIONS TO CLIENTS IN LIGHT OF THEIR NEEDS, FINANCIAL CIRCUMSTANCES, AND INVESTMENT OBJECTIVES; TO EXERCISE A HIGH DEGREE OF CARE TO ENSURE THAT ADEQUATE AND ACCURATE REPRESENTATIONS AND OTHER INFORMATION ABOUT SECURITIES ARE PRESENTED TO CLIENTS, AND TO HAVE AN ADEQUATE BASIS IN FACT FOR ITS RECOMMENDATIONS, REPRESENTATIONS, AND PROJECTIONS. NOTHING IN THIS AGREEMENT, EXPRESSED OR IMPLIED, SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS THAT CLIENT MAY HAVE UNDER FEDERAL OR STATE SECURITIES LAWS (OR ERISA, IF CLIENT IS A QUALIFIED PLAN UNDER ERISA) OR EXCUSE THE BREACH OF ANY FIDUCIARY DUTY LEGALLY OWED TO CLIENT.

A. Client understands that there is no guarantee that Client's investment objectives will be achieved and that past performance is not a guarantee of future results. Chelsea shall not have any liability for Client's failure to inform Chelsea in a timely manner of any material change in Client's financial circumstances that might affect the manner in which Chelsea invests Client's Assets or to provide Chelsea with any material information as to Client's financial status or objectives, as Chelsea may reasonably request, or any material changes thereto.

B. Client hereby agrees to indemnify and to hold Chelsea, and its respective members, partners, officers, directors, agents, employees, control persons, and affiliates harmless, to the maximum extent permitted by applicable laws, from all loss, cost, indebtedness, liability, and expense (including, without limitation, court costs and attorneys' fees and expenses) arising out of (i) any misrepresentation or omission of a material fact by Client; or (ii) Client's failure to perform Client's obligations under this Agreement. The indemnification provided in this paragraph shall survive the termination of this Agreement.

10. ARBITRATION

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE, AS FOLLOWS:

A. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM

IN WHICH A CLAIM IS FILED.

- B. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- C. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- D. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- E. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- F. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- G. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL GOVERN ANY ARBITRATION ARISING OUT OF OR RELATED TO THIS AGREEMENT.

ARBITRATION AGREEMENT

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE PERSON IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

ANY CONTROVERSY BETWEEN CLIENT AND CHELSEA SHALL BE SUBMITTED TO ARBITRATION UNDER THE AUSPICES AND ACCORDING TO THE RULES THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION, EXCEPT IN THE EVENT THAT THE ARBITRATION IS COMMENCED BY OR AGAINST A MEMBER FIRM OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"), IN WHICH CASE SUCH ARBITRATION SHALL BE CONDUCTED BEFORE FINRA, IN ACCORDANCE WITH ITS RULES. ARBITRATION MUST BE COMMENCED BY SERVICE ON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL. JUDGEMENT ON ANY SUCH AWARD MAY BE ENTERED BY ANY COURT OF COMPETENT JURISDICTION.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THE AGREEMENT TO ARBITRATE CONTAINED IN THIS SECTION SHALL NOT CONSTITUTE A WAIVER OF CLIENT'S RIGHTS UNDER STATE OR FEDERAL SECURITIES LAWS.

11. CONSENT TO ELECTRONIC DELIVERY

Chelsea's default delivery method is electronic (e.g., through e-mail). Chelsea will use appropriate security protocols to protect Client personal data when transmitting information electronically. By signing this Agreement, Client consents to receiving documents, including required disclosures and notices, electronically from Chelsea, when possible and permissible. By providing Chelsea with Client's e-mail address, Client agrees to receive information from Chelsea at that address and agrees to keep the address current. If Client wishes to rescind this consent, please notify Chelsea as provided in Section 12.C., Notice.

12. GENERAL

A. Tax Information

Client represents that the following tax information is true and correct (check appropriate boxes):

Client certifies under the penalties of perjury, that its U.S. taxpayer identification number is _____ and it is not subject to backup withholding.

Client is not a resident or a citizen of the United States for tax purposes.

Client is a corporation, partnership or other entity organized outside of the United States, and Client's beneficial owners, and controlling persons are not citizens or residents of the United States.

Client will notify Chelsea promptly, in writing, of any changes in the citizenship, residency, or address of Client or its beneficial owners and controlling agents.

B. State Law

This Agreement shall be governed by and construed in accordance with the laws of the state of New York, without giving effect to any conflict or choice of law provisions of that state. Nothing in this Agreement will be construed in any manner inconsistent with the Advisers Act, any rule or order of the Securities and Exchange Commission under the Advisers Act and, if applicable to the Account, ERISA and any rule or order of the U.S. Department of Labor under ERISA.

C. Notice

Except as otherwise specifically provided herein, all notices and other communications required or permitted to be given hereunder will be in writing, and will be deemed to have been given if delivered personally, delivered electronically, given by facsimile or mailed by registered or certified mail (return receipt requested) or by overnight delivery: (i) to Client, at the physical or e-mail address set forth on Exhibit A; or (ii) to info@Chfs.com; or (iii) to Chelsea, ATTN: Chief

Compliance Officer, Chelsea Advisory Services, Inc, 242 Main Street, Staten Island, NY 10307; or (iv) to such other address or addresses as may be designated by either party by written notice to the other.

D. Headings

Paragraph headings are for convenience only and are not of substantive effect.

E. Enforcement

If any provision of this Agreement shall be held or made non-enforceable 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 permitted 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 this Agreement, and to that extent, the provision of this Agreement shall be deemed severable.

F. Entire Agreement

This Agreement represents the entire agreement between the parties with respect to the subject matter contained in the Agreement and may not be changed orally, but only by an agreement in writing, signed by the parties. Additionally, this Agreement is not intended to benefit any third party.

G. Force Majeure

Client understands that Chelsea shall not be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war strikes or other conditions, commonly known as “Acts of God,” beyond Chelsea’s control.

H. Joint Obligations

In the event that the Account is owned by more than one person, all of the express and implied obligations of Client under this Agreement will be deemed to be joint and several obligations.

I. Disclosures

Client acknowledges receipt of Part 2 and Part 3 of Form ADV. If the appropriate disclosure statement was not delivered to Client at least 48 hours prior to Client entering into any written or oral advisory contract with Chelsea, then Client has the right to terminate the Agreement without penalty within five business days after entering into the Agreement. For the purposes of this provision, the Agreement is considered entered into when all parties to the Agreement have signed the Agreement, or in the case of an oral contract, otherwise signified their acceptance, any other provisions of this Agreement notwithstanding. Additionally, Client acknowledges that Chelsea has provided to Client, a copy of its Privacy Statement and Summary Business Continuity Plan. Chelsea is committed to comply with U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing. The USA PATRIOT Act requires that certain financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until Client provides Chelsea with certain required information or documents, Chelsea may not be able to enter into the advisory relationship described in the Agreement.

CLIENT HEREBY ACKNOWLEDGES HAVING READ, UNDERSTOOD, AND AGREED TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE FORM ADV PART 2 FOR CHELSEA. THIS AGREEMENT CONTAINS PRE-DISPUTE

ARBITRATION PROVISIONS IN SECTION 10. CLIENT ACKNOWLEDGES RECEIVING A COPY OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed, as of the Effective Date set out above.

Client:

Client Signature

Printed Name of Client and any capacity in which signed, if applicable (e.g., trustee, executor, officer title, etc.)

Additional Client Signature, if applicable

Printed Name of Client and any capacity in which signed, if applicable (e.g., trustee, executor, officer title, etc.)

Chelsea:

Chelsea Advisory Services, Inc

Authorized Signatory

Exhibit A

Client and Account Information

Client Information:

Client Name: _____

Client Address: _____

Client E-mail: _____

Account:

Custodian Name: _____

Custodian Account Number: _____

Exhibit B

Fee Schedule

Net Asset Value	Annualized Fee	

\$0-\$2,000,000	up to 2.00%	_____
\$2,000,001-\$5,000,000	up to 1.50%	_____
\$5,000,001 & up	up to 1.00%	_____
over \$5,000,000.01	Negotiated Fee	_____

Fees above may include fees charged by Sub-Advisers; to the extent Chelsea selects Sub-Advisers to manage all or a portion of Client Assets pursuant to Chelsea's discretionary authority, the total advisory fee may fluctuate. In no event will the total fee (Chelsea's advisory fee plus Sub-Adviser fees) exceed the maximum rates identified above.

Exhibit C

Trade Confirmation Suppression

CONFIRMATION SUPPRESSION:

X. TRADE CONFIRMATION SUPPRESSION

To suppress the mailing of separate trade confirmations for the Client Account, Client must sign this section. In lieu of separate trade confirmations, information from the confirmation will be reported at least quarterly, via the brokerage account statement. Client can obtain, upon request to Chelsea and at no additional charge, information regarding any confirmation for the Account and a hard copy of any confirmation. Chelsea will receive a confirmation of each trade.

AUTHORIZATION:

I (we) do not want to receive a separate confirmation of each transaction for Account. Accordingly, by signing below, I (we) direct Chelsea and Custodian to discontinue mailing separate trade confirmations to Client for Account. Client understands and acknowledges that:

- Client will not pay a different fee based on its decision to execute this section.
- Executing this section is not a condition to Client entering into or continuing participation in the Program.
- Client can rescind this instruction to discontinue mailing of trade confirmations at any time.

Client:

Client Signature

Client Signature