



Harmonic Investment Advisors

INVESTMENT ADVISOR AGREEMENT

This INVESTMENT ADVISOR AGREEMENT (“Agreement”) is between HARMONIC INVESTMENT ADVISORS, INC. (“ADVISOR”) and the undersigned client (“CLIENT”).

Section 1. FUNDS PROVIDED BY CLIENT; POWER OF ATTORNEY.

1.1 Transfer to Account. On the day that this Agreement is signed, and from time to time thereafter, the CLIENT will tender to a registered securities brokerage firm, in a form and amount acceptable to ADVISOR, the securities and cash for which the CLIENT desires ADVISOR to provide management and investment advisory services (“Services”).

1.2 Power of Attorney. By this Agreement, the CLIENT gives ADVISOR power of attorney to execute any documents, and to otherwise act in the CLIENT’s stead, with respect to the sale, transfer, assignment or purchase of investment assets, which the CLIENT entrusts to ADVISOR pursuant to this Agreement. The CLIENT agrees to supply to ADVISOR any additional authorizations, which ADVISOR reasonably requests, in order to manage the CLIENT’s account (the “Account”).

Section 2. SERVICES PROVIDED BY ADVISOR.

2.1 Investment Advice. ADVISOR will provide the CLIENT advice as to the investment and reinvestment of securities and/or cash that the CLIENT may place under the management of ADVISOR.

2.2 Management Services. ADVISOR will manage the Account assets deposited with ADVISOR by the CLIENT, in accordance with the following:

- a) ADVISOR will direct the purchase and/or sale of investments for the CLIENT’s Account.
- b) ADVISOR may from time to time execute “block trades” in which a large number of shares of a security are bought or sold across a number of CLIENT accounts simultaneously in order to attain the best possible execution price for the CLIENT.
- c) ADVISOR may invest the CLIENT’s Account in assets of any kind, including but not limited to, common or preferred stock, warrants, rights, corporate, municipal or U.S. Treasury bonds or notes, and mortgage-backed securities, so long as such investments are consistent with the investment objectives as may be agreed to by the CLIENT and ADVISOR from time to time.
- d) ADVISOR may hold all or a portion of the CLIENT’s Account in cash.
- e) ADVISOR will provide assistance in the coordination of estate and tax planning with the

CLIENT's designated estate and/or tax ADVISORS.

2.3 Investment Objectives. ADVISOR will base its investment of the CLIENT's funds on the personal investment objectives determined by the CLIENT and ADVISOR before or immediately after this Agreement is signed.

2.4 No Illegal Investments or Transactions. In no event will ADVISOR be obligated to make any investment or enter into any transaction which ADVISOR believes would violate any state or federal law or regulation.

2.5 Custody of Assets. ADVISOR will not physically hold the CLIENT's assets. Cash and securities will be entrusted at a commercial bank or brokerage firm for custodial purposes in an account in the CLIENT's name.

2.6 Monitoring and Reporting Services. ADVISOR will monitor individual portfolios on a continuous basis. Quarterly, ADVISOR will provide the CLIENT with a comprehensive review specifying each portfolio's relative market performance and success in achieving investment objectives. ADVISOR will provide the CLIENT with quarterly summaries of market valuations of each portfolio.

2.7 Services Not Provided by ADVISOR. ADVISOR does not provide legal, estate, actuary or tax advice, tax preparation services, or advice with respect to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Section 3. CLIENT'S DUTY TO NOTIFY.

The scope of the Services provided by ADVISOR is limited to those Services described in Section 2 of this Agreement. It shall be the CLIENT's responsibility to notify ADVISOR regarding (i) any changes in CLIENT's financial or personal circumstances or (ii) any limitations or restrictions CLIENT desires to impose on the Services provided by ADVISOR as set forth in Section 2 (other than, or in addition to, those specified in Section 25 of this Agreement, if any).

Section 4. FEES.

4.1 Quarterly Fees for Services. The CLIENT will pay ADVISOR for its Services a quarterly fee ("Fee") equal to a percentage of the CLIENT's Account asset market value as set forth below.

- a) The period for which the initial Fee will be calculated will run from the day ADVISOR begins management of the Account through the last business day of the next full calendar quarter. The Fee will be prorated for the portion of the initial calendar quarter during which the Account was managed.
- b) The second and all subsequent quarterly Fees will be based on the CLIENT's Account asset market value on the last business day of the previous quarterly period and will become due the first day of the new business quarter. Fees will be invoiced to the CLIENT or paid directly to ADVISOR upon submission of an electronic billing to CLIENT's custodian, as directed by the CLIENT in Section 24 of this Agreement.

- c) Quarterly Fees will be calculated by multiplying the market value of the portfolio at the end of the preceding quarter by [.1875]% (.75% annually).
- d) No Fee adjustment will be made during a Fee period for appreciation or depreciation in the CLIENT's Account asset value during that period, nor shall any adjustment or refund be made with respect to partial withdrawals by the CLIENT during any Fee period.

4.2 Miscellaneous Charges. The Fee covers only the Services provided by ADVISOR and does not include brokerage commissions and other transaction charges, mark-ups and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees and charges, interest, taxes, or other Account expenses. The CLIENT shall be solely responsible for these additional expenses, which will be added to the CLIENT's regular statement following the date that they are incurred by ADVISOR on the CLIENT's behalf.

Section 5. TRADING AUTHORIZATION.

5.1 Investment Discretion. ADVISOR will have complete discretion in the investment and reinvestment of the CLIENT's Account assets consistent with agreed upon investment objectives. By this Agreement, the CLIENT authorizes ADVISOR to purchase and/or sell securities for the CLIENT's Account and to act for the CLIENT in all matters necessary or incidental to such purchases and/or sales. The authorization provided in this Section 5 is a continuing one and shall remain in full force and effect until terminated by the CLIENT in the manner set forth in Section 16 of this Agreement.

5.2 No Liability. The CLIENT agrees that ADVISOR will not be liable for any losses, costs or claims suffered or arising out of CLIENT's failure to provide ADVISOR with any documents required to be furnished hereunder.

Section 6. CLIENT AUTHORITY.

6.1 Client Not a Natural Person. If the CLIENT is not a natural person, the CLIENT represents and confirms that ADVISOR's engagement pursuant to this Agreement is authorized by the governing documents relating to the CLIENT and that the terms of this Agreement do not violate any obligations by which the CLIENT is bound. The CLIENT agrees to deliver to ADVISOR all account forms and corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. The CLIENT also agrees to deliver such organizational documents and other documents, including a written statement of the CLIENT's investment objectives, policies and restrictions, as ADVISOR shall reasonably require.

6.2 Client as Trustee or Fiduciary. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the Services to be provided by ADVISOR are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to the CLIENT. Such trustee or fiduciary further represents and warrants that he or she is duly authorized to negotiate the terms of this Agreement and enter into and renew this Agreement. The trustee or fiduciary shall provide ADVISOR with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary undertakes to advise ADVISOR of any material change in his or her authority or the propriety of

maintaining the Account.

Section 7. RISK, INDEMNITY AND LIABILITY.

ADVISOR will use its good faith efforts in rendering Services to the CLIENT. The CLIENT shall indemnify ADVISOR and its principals, partners, officers, directors, agents and employees for any losses, claims, or damages, including legal fees, which may be incurred by ADVISOR as a result of its reliance upon inaccurate information provided by the CLIENT. ADVISOR does not warrant or guarantee any particular level of performance, or that the CLIENT's investments will be profitable over time. The CLIENT represents that neither ADVISOR, nor its employees, agents, or anyone acting on ADVISOR's behalf, has made any guarantee, either oral or written, that the CLIENT's investment objectives will be achieved. **Not every investment decision or recommendation made by ADVISOR will be profitable.** The CLIENT assumes all market risk involved in the investing of its assets under this Agreement and understands that investment decisions are subject to various market, currency, economic, political, business, and other risks. Except as may otherwise be provided by law, ADVISOR will not be liable to the CLIENT for any loss that the CLIENT may suffer by reason of any recommendation made or other action taken or omitted in good faith by ADVISOR; or any loss arising from ADVISOR's adherence to the CLIENT's instructions. ADVISOR shall not be responsible for any loss incurred by reason of any act or omission of the CLIENT or any custodian, broker-dealer or other third party. Nothing in this Agreement shall relieve ADVISOR from any responsibility or liability ADVISOR may have under state or federal statutes.

Section 8. CONFLICTS OF INTEREST.

ADVISOR shall comply with all conflict of interest rules applicable to federally- and/or state-registered investment advisors. ADVISOR may refrain from rendering any advice or services concerning securities of companies in which ADVISOR may have substantial economic interest or other conflict, unless ADVISOR discloses such conflict to the CLIENT before providing such advice or services with respect to the CLIENT's Account.

Section 9. CONFIDENTIAL RELATIONSHIP.

All information and advice furnished by either party to the other or the other's agents and employees in connection with this Agreement will be treated as confidential and will not be disclosed to third parties except as required by law or as permitted by this Agreement. The CLIENT authorizes ADVISOR to disclose to custodian(s) and the CLIENT's other advisors (*e.g.*, tax, estate, legal, financial) whatever information ADVISOR deems appropriate in connection with ADVISOR's performance of its obligations and duties hereunder. If the CLIENT is a corporation, partnership, foundation, trust, or other entity, the CLIENT hereby agrees that ADVISOR may use the CLIENT's name (but not any other information) in discussions with potential clients. ADVISOR may also disclose CLIENT information to employees, contractors or advisory board members of ADVISOR for purposes of business development and enhancing advisory services for its clients, provided such persons are bound by ADVISOR's Confidentiality Agreement and Privacy Statement. The 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.

Section 10. PROXY VOTING.

10.1 General Policy. In general, ADVISOR will determine how to vote proxies based on ADVISOR's reasonable judgment of that vote most likely to produce favorable financial results for ADVISOR's clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, ADVISOR will consider both sides of each proxy issue. Consistent with ADVISOR's paramount commitment to the financial investment goals of its clients, social considerations will not be considered, absent contrary instructions by the CLIENT (as set forth in Section 25 of this Agreement or otherwise).

10.2 Conflicts of Interest. Conflicts of interest between ADVISOR or a principal of ADVISOR and its clients in respect of a proxy issue conceivably may arise (*e.g.*, from personal or professional relationships with an issuer or with the directors, candidates for director or senior executives of a company that is the issuer of client-owned securities. If ADVISOR's Chief Compliance Officer determines that a material conflict of interest exists, the following procedures shall be followed:

- a) ADVISOR may disclose the existence and nature of the conflict to those clients owning the securities of an issuer subject to the conflict and seek directions on how to vote the proxies;
- b) ADVISOR may abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different client securities in a competitive merger situation); or
- c) ADVISOR may follow the recommendations of an independent proxy voting service in voting the proxies.

10.3 Proxy Records. ADVISOR keeps certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to the CLIENT upon its written or oral request. A copy of ADVISOR's proxy-voting policies are available to the CLIENT upon request.

Section 11. LEGAL PROCEEDINGS.

ADVISOR shall not render advice or take any action with respect to legal proceedings, including bankruptcy cases, affecting securities or other investments in the CLIENT's Account, or the issuers thereof. The CLIENT hereby expressly retains the right and obligation to take any action in response to such proceedings.

Section 12. ERISA , KEOGH AND IRA ACCOUNTS.

This Section 12 applies if assets in the CLIENT's account are part of a (i) pension or other employee benefit plan (including any 401(k) plan) subject to ERISA; (ii) tax-qualified retirement plan (including a Keogh plan) under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (iii) an individual retirement account ("IRA") under Section 408 of the Code. The CLIENT represents that ADVISOR has been furnished true and complete copies of all applicable plan and trust documents establishing and governing the plan and evidencing the CLIENT's authority to retain ADVISOR. The person signing this Agreement on behalf of the CLIENT also acknowledges its status as a "named fiduciary" (as defined in ERISA and the Code, respectively) with respect to the control and management of the assets held in the CLIENT's Account, and agrees to notify ADVISOR promptly of any change in the identity of the named fiduciary with respect to the Account. The CLIENT acknowledges that it will promptly provide ADVISOR with amendments made to plan and/or trust documents. If the CLIENT's assets are part of a plan subject to ERISA and because ADVISOR is given trading discretion in respect of such assets pursuant to this Agreement, the CLIENT appoints ADVISOR, and ADVISOR accepts such appointment, as an "investment manager" with respect to such assets for purposes of ERISA and the Code; and in connection therewith, ADVISOR acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4957(e)(3) of the Code, and agrees to act with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in similar circumstances would use. If the assets in the CLIENT's Account represent only a portion of an employee benefit plan's assets, the CLIENT understands that ADVISOR will have no responsibility for the overall compliance and diversification of the plan's assets, and that ADVISOR will have no duty, responsibility or liability for the portion of the plan's assets that are not covered by this Agreement. If this Section 12 is applicable to all or some of the assets in the CLIENT's Account, the CLIENT agrees to obtain and maintain a bond, which satisfies the requirements of Section 412 of ERISA, and to include Advisor and its agents among those insured under the bond, specifically, Idaho Code 41-3423 and related laws and regulations.

Section 13. NON-EXCLUSIVE ADVISOR SERVICES.

It is understood that ADVISOR performs investment advisory and management services for various clients. The advice given and the actions taken with respect to such clients and ADVISOR's own account may differ from advice given or the timing and nature of action taken with respect to the CLIENT's Account. The CLIENT further recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price. The CLIENT also acknowledges that in managing the Account, ADVISOR may purchase or sell securities in which ADVISOR, its principals, partners, officers, directors, agents or employees, directly or indirectly, have or may acquire a position or interest.

Section 14. AMENDMENTS.

ADVISOR shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after ADVISOR has notified the CLIENT in writing of any change, or such later date as is established by ADVISOR, unless prior to such effective date the CLIENT exercises its right to terminate this Agreement pursuant to Section 16 below.

Section 15. ASSIGNMENT.

This Agreement shall be binding on the CLIENT's heirs, executors, successors, administrators, conservators, and permitted assigns. The CLIENT may not assign (as that term is defined in the Investment Advisors Act of 1940) CLIENT's rights or delegate CLIENT's obligations under this Agreement, in whole or in part, without the prior written consent of ADVISOR. ADVISOR may assign this Agreement without the CLIENT's consent to the extent not prohibited by law.

Section 16. TERMINATION AND CANCELLATION.

Either party may terminate this Agreement at any time by written notice to the other party as set forth in Section 17 below. This Agreement will inure to the benefit of ADVISOR and its successors and shall bind the CLIENT, the CLIENT's estate and any heirs, beneficiaries or successors in interest. Termination of this Agreement will not affect (a) the validity of any action previously taken by ADVISOR under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; (c) the CLIENT's obligation to pay Fees (prorated through the date of termination); or (d) Section 19 of this Agreement, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, the CLIENT shall have the exclusive responsibility to monitor the assets in the Account, and ADVISOR shall have no further obligation to recommend or take any action with regard to the securities, cash, or other investments in the CLIENT's Account.

Section 17. NOTICES.

Any notice or other communication required or permitted to be given pursuant to this Agreement shall be deemed to have been duly given when delivered in person, or transmitted by facsimile (with hard copy sent by U.S. mail), sent by overnight courier (postage prepaid), or three days after mailing by registered mail (first class postage prepaid). All notices or communications to ADVISOR should be sent to the ADVISOR at the following address: Harmonic Investment Advisors, Inc., 1020 W. Main Street, Suite 320, Boise, Idaho 83702, Attn: President. All notices or communications to the CLIENT shall be sent to the address set forth on the Signature Page to this Agreement.

Section 18. CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS.

The CLIENT hereby acknowledges and agrees to ADVISOR delivering communications and documents by electronic means rather than traditional mailing of paper copies. By consenting to the electronic delivery of all information relating to the CLIENT's Account, the CLIENT authorizes ADVISOR to deliver all communications by email at the email address specified by the CLIENT on the Signature Page to this Agreement. The CLIENT acknowledges possessing the technical ability and resources to receive electronic delivery of documents. The CLIENT further consents that ADVISOR may provide in any electronic medium (including via email) any disclosure or document that is required by applicable securities laws to be provided by ADVISOR. The consent granted herein shall remain in effect until revoked in writing by the CLIENT.

Section 19. MEDIATION; ARBITRATION.

Excepting matters for injunctive relief, any claim or controversy arising out of, or relating to, this Agreement, including, without limitation, ADVISOR's performance or interpretation of this

Agreement, shall be settled either by mediation instituted at the request of either party, or if not resolved by mediation, by binding arbitration in Boise, Idaho. Arbitration proceedings may be commenced by either party after giving the other party written notice thereof and proceeding thereafter in accordance with the Securities 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.

Section 20. GOVERNING LAW.

To the extent Federal law does not apply to this Agreement, it shall be construed in accordance with the laws of the State of Idaho, without regard to its conflicts of laws principles.

Section 21. DISCLOSURE DOCUMENTS.

The CLIENT acknowledges receipt of: (a) ADVISOR's Form ADV, Part II or similar disclosure document; and (b) ADVISOR's Notice of Privacy Practices. The CLIENT also acknowledges that the CLIENT has reviewed and understands the risk factors and the fees associated with the Account. The CLIENT has the right to terminate this Agreement without incurring any fees or other penalty within five (5) business days after entering into the Agreement.

Section 22. MISCELLANEOUS PROVISIONS.

This Agreement states the entire agreement between the parties relating to the subject matter hereof. No other agreements, covenants, representations or warranties, express or implied, oral or written, have been made by any party to any other party concerning the subject matter of this Agreement. 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. The effective date of this Agreement shall be the date of its acceptance by ADVISOR.

Section 23. CLIENT SUITABILITY AND INVESTMENT OBJECTIVES.

23.1 The CLIENT understands that the equity market may be volatile in the short term and that the valuation of a portfolio with a 100% allocation to equities may decline significantly during a short period of time. The CLIENT agrees that this risk is inherent in the equity market and no investment manager can guarantee protection from this risk. The CLIENT also understands that a 100% equity allocation is only appropriate for long-term investors with a time horizon of at least 5 to 10 years.

CLIENT _____ ADVISOR _____

23.2 The CLIENT understands the short-term price volatility of equities may be reduced by allocating a portion of the CLIENT's portfolio to fixed-income securities. The CLIENT also understands that a fixed-income allocation will alter the risk/return characteristics of the CLIENT's portfolio relative to a 100% equity allocation.

CLIENT _____ ADVISOR _____

23.3 The CLIENT acknowledges that Harmonic Investment Advisors has discussed CLIENT's long-term asset allocation and investment objectives and acknowledges that CLIENT and ADVISOR are in accord with the asset allocation agreed upon by the parties.

CLIENT _____ ADVISOR _____

Section 24. FEE PAYMENT AUTHORIZATION.

Please initial the chosen method of Fee payment:

_____ The CLIENT requests to have investment management Fees deducted directly from the CLIENT's Account.

_____ The CLIENT requests to be billed quarterly for investment management Fees.

Section 25. UNIQUE CIRCUMSTANCES AND RESTRICTIONS.

Described below are unique circumstances and restrictions applicable to the CLIENT's Account:

[SIGNATURE PAGE FOLLOWS]

This Agreement is effective upon the signature of all the undersigned parties.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed this Investment ADVISOR Agreement as of the ____ day of _____, 20__.

CLIENT NAME AND ADDRESS:

(Please print or type name)

(Address)

Tel. No.: _____

Email: _____

Legal Registration of Account:
(IRA, 401(k), Taxable, Trust, etc.)

Custodian Account Number:

(IF MORE THAN ONE, ALL PRINCIPALS TO THE ACCOUNT MUST SIGN. IF ANY SIGNATORY IS A FIDUCIARY, THE CAPACITY IN WHICH ACTING SHOULD BE INDICATED.)

(Signature of Client or Representative)

(Signature of Client or Representative)

(Please print or type name)

(Please print or type name)

(Title of Client Representative, if applicable)

(Title of Client Representative, if applicable)

ACCEPTED:

HARMONIC INVESTMENT ADVISORS, INC.

By: _____

Title: _____

Date: _____