

Gutt Financial Management, LLC

This is an Agreement for investment Management services between Gutt Financial Management, LLC, (“GFM”) an investment adviser registered with the U.S. Securities and Exchange Commission pursuant to the provisions of the Investment Advisers Act of 1940 (“Advisers Act”) and _____ Client).

1. Services of GFM: By execution of this Agreement, Client hereby establishes an Investment Advisory Account ("Account") and appoints GFM as the investment manager to supervise and direct the investments of the Account in accordance with the Client's stated objectives and financial goals summarized in the Client Investment Questionnaire, attached to this agreement. GFM will provide to Client at least quarterly a written statement of investments of the Account, showing beginning and ending portfolio values including performance results for the quarter, contributions and withdrawals from the Account by the Client and advisory fees and other expenses deducted from the Account during the quarter.

2. Custody: The Account will be placed with a registered broker/dealer which will serve as the custodian for funds and securities held in the Account. At no time will GFM willfully or intentionally exercise custody or have access to such assets.

3. Investment Management and Authority of GFM: Unless such authority is withheld, GFM will supervise and direct the investments of the Account subject to such limitations as Client may impose by notice in writing. GFM, as agent and attorney-in-fact with respect to the Account, may (a) buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, index futures and index options, and other securities (including money market, limited partnerships, mutual funds and listed stock options); (b) place orders for the execution of such security transactions with or through such brokers, dealers, or issuers as GFM may select unless specifically directed otherwise by the Client in writing GFM shall not invest any of assets of the Account in the securities of entity in which GFM or any related party is an officer, director or has a controlling interest unless such relationship is disclosed in writing to the client before such acquisition. GFM may aggregate (bunch) transactions for Client's Account with those of other clients in an effort to obtain the best execution under the circumstances. However, Client may direct that transactions for his/her account not be aggregated with those of other clients. If GFM is so directed, Client understands that he/she may lose certain potential benefits from "bunching" such as lower commission rates and transactional efficiencies and that non-bunched orders will be executed at different times than bunched orders resulting in the potential that the prices at which bunched transactions are executed may be higher or lower than the prices at which non-bunched orders are executed.

The Account will be managed by the GFM subject to the following authority:

_____ Client hereby grants GFM authority to manage the Account on discretionary basis.

4. **Referrals to GFM from Brokers.** If Client is referred to GFM by a registered representative, and Client directs GFM to effect brokerage transactions through that registered representative and his brokerage firm, GFM may have a conflict of interest because of its duty to Client to obtain the best execution under the circumstances and GFM's desire to obtain future referrals from that registered representative or brokerage firm.

5. **Directed Brokerage.** If Client directs GFM to use a particular registered representative or brokerage firm, Client may at any time change such instructions by giving written notice to GFM. As a result of directing brokerage, Client may pay higher brokerage commissions than might otherwise be paid if GFM were granted discretion to select a broker to handle the Account. In addition, Client might lose the benefits of potentially better executions available through bunched transactions. See Item 3, above.

6. **Negotiation of Brokerage Commission Rates.** GFM will negotiate the most favorable commission rate available for its clients under the circumstances. Unless Client directs that GFM use a particular registered representative or brokerage firm and not negotiate commission rates, GFM will use its best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in the Account.

7. **Allocation of Brokerage.** GFM trades with the broker or dealer that is also the client's custodian. GFM will not allocate securities transactions for the Account to brokers or dealers from whom GFM receives research and statistical services unless that broker or dealer is also the custodian for the client's account, and the transactions are executed in the best interest of the Client.

8. **Confidential Relationship.** All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties, except as required by law or necessary to carry out designated powers or as granted by the Client.

9. **Service to Other Clients.** It is understood that GFM performs investment advisory services for various other clients. Client agrees that GFM may give advice and take action with respect to any of its other clients which may differ from the advice given or the timing or nature of action taken with respect to the Client's Account, so long as it is GFM's policy to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. It is understood that GFM has no obligation to disclose to Client the purchase or sale of any security which GFM, its principals, affiliates, or employees may purchase or sell for its or their own account or for the accounts of any other client.

10. **Proxies and Class Action Lawsuits.** GFM will not be required to take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time. In addition, GFM will not take any action or render any advice with respect to any securities held in the Account which are named in or subject to class action lawsuits. GFM will, however, forward to Client any information received by GFM regarding class action legal matters involving any security held in the Account.

11. Fees. The compensation of GFM for its services under this Agreement shall be calculated and paid in accordance with the following Schedule of Fees which may be amended, or negotiated from time to time by GFM. Fees will be paid quarterly in advance based on ending period market valuations from the prior quarter. Payment of fees will be made through a quarterly debit to client's account at the custodian bank or broker/dealer. However, advisory fees may be billed directly to the Client if so requested in writing by the Client. A pro-rated refund will be issued to the client if billed in advance and the agreement is terminated during the period.

<u>Assets</u>	<u>Fees per quarter</u>
Up to \$1,999,999.00	0.2500%
Next \$2,000,000.00 - \$3,999,999.00	0.2250%
Next \$4,000,000.00 - \$4,999,999.00	0.1875%
\$5,000,000.00 and greater	0.1500%

12. Valuation. In computing the market value of any security held in the Account that is listed on a national securities exchange, such security shall be valued at the last quoted sale price on the valuation date of the principal exchange on which such security is traded. Any other security or asset for which there is no readily available price quotation shall be valued in a manner determined in good faith by GFM which reflects the security's fair market value.

13. Investment Objectives and Restrictions. Client acknowledges that GFM will rely on the personal and investment information provided to GFM on the Client's Investment Questionnaire in managing the Account. Client agrees to give GFM prompt written notice of any modifications, change or investment restrictions applicable to the Account and to notify GFM if Client deems any investments recommended or made for the Account to be in violation of such investment objectives or restrictions. Unless Client promptly notifies GFM in writing of specific investment restrictions on the Account, the investments recommended for or made on behalf of the Account shall be deemed to be in conformity with Client's investment objectives. Although tax considerations are not generally a factor in managing accounts, it is the Client's responsibility to notify GFM if such considerations are relevant to the Client's overall financial circumstances.

14. Termination of Agreement. This Agreement may be terminated at any time by either party hereto giving to the other at least thirty (30) days prior written notice of such termination. Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to Client.

15. Assignment of Agreement. No assignment, as that term is defined in the Advisers Act of this Agreement shall be made by GFM without the written consent of Client.

16. Notices. Unless specified otherwise herein, all notices, instructions and advice with respect to securities transactions or any other matter contemplated by this Agreement shall be deemed duly given to GFM when received in writing by GFM at the address provided above and to Client when deposited for first class mail, addressed to (or delivered by hand) to Client at the address given below and to the custodian or broker/dealer at such address as it may specify to GFM in writing, or at such other address or addresses as shall be specified by Client.

17. Acknowledgment of Disclosure Statement.

_____ Client hereby acknowledges having received a copy of Part II of GFM's Form ADV at least 48 hours prior to execution of this Agreement, or

_____ Client hereby acknowledges receipt of a copy of Part II of GFM's Form ADV and understands that he/she has the right to terminate this Agreement for advisory services without penalty within five business days after execution of this Agreement.

ACCEPTED:

DATE: _____

By: _____
Client Name

Client Signature

By: _____
Client Name

Client Signature

By: _____
Michael Gutt

Title