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**Investment Management Agreement - Managed Accounts Only**  
(February 6, 2017)

This agreement is entered into between Robert W. Colby Asset Management, Inc, herein referred to as '**Colby**' and an individual, partnership, corporation, trust or other legal entity, herein referred to as the '**Client**.' In consideration of the mutual covenants, conditions, promises and other good and valuable consideration set forth herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- 1) **Colby** offers an Investment Management Service (the *Service*), as defined in **Colby's** Firm Brochure.
- 2) Acknowledgments by **Colby**
  - A) **Colby** shall trade the **Client's** account(s), pursuant to the trading authority granted to **Colby** in this agreement.
  - B) **Colby** shall trade the **Client's** account(s) in the manner defined in **Colby's** Disclosure Document.
  - C) **Colby** will use its best efforts to secure profits for the **Client** through trading activities and will act only in the best interests of the **Client** in furnishing trading advice and services in a manner consistent with the *Service* outlined above.
  - D) **Colby** agrees that it will not take any action in fulfilling its obligations to other **Clients** that would unfairly affect the **Client's** trading.
  - E) **Colby** is prohibited from assigning this contract without the written consent of the **Client**.
- 3) Acknowledgements of the **Client**
  - A) The **Client** recognizes that **Colby** does not guarantee profit.
  - B) The **Client** will open an account with an independent broker/dealer/custodian firm (such as Folio Institutional, Charles Schwab, or another mutually agreeable independent broker/dealer/custodian firm).
  - C) The **Client** acknowledges and is fully aware that **Colby**, as a part of regular business, may enter into other agreements with various **Clients** that may differ from this agreement. **Colby's** performance of such other services is agreeable and acceptable to the **Client**.
  - D) **Client** acknowledges receipt of Part 2 of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV, if the **Client** is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the **Client** has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract,

otherwise signified their acceptance, any other provisions of this contract notwithstanding.

4) Obligations of the **Client**

In order to assist in effecting the provisions and objectives of this agreement, the **Client** shall have the following obligations:

- A) **Colby** will help the **Client** open a trading account with independent broker/dealer/custodian, custodian and the account will be carried by broker/dealer/custodian in the **Client's** name or number as a managed trading account.
- B) The **Client** shall not authorize, direct or effect any trading involving the funds of the managed account during the existence of this agreement and related power of attorney or similar authorization. **Client** hereby appoints **Colby** an appropriate limited power of attorney and/or such other authorization as may be required by the brokerage firm or financial institution where **Client** accounts are held. **Client** will grant sufficient authority to **Colby** to carry out the purposes of this agreement and to execute such other authorizations the brokerage firm, **Colby** or any exchange may request from time to time. Such limited power of attorney or other authorizations shall appoint **Colby** as the sole and exclusive agent of the **Client's** account with respect to buying or selling market interests as defined in **Colby's** Disclosure Document.
- C) **Colby** is to communicate such orders directly to the brokerage firm or financial institution and such firm shall be authorized to accept and execute such orders.
- D) **Colby**, on behalf of the **Client**, may invest any assets of the account in government obligations and/or any money market funds offered by any firm holding the account of the **Client**. The power of attorney or other authorizations shall be a continuing power and shall remain in full force until the termination of this agreement, but the termination of this agreement shall not affect any transaction initiated prior to such termination.
- E) The **Client** agrees that the power of attorney or other authorization will not be canceled during the effectiveness of this agreement. The **Client** will also execute any other reasonable documentation necessary to properly effect the provisions of his agreement. Such limited power of attorney granted to **Colby** will be deemed to terminate with the termination of this agreement and will not require written notice.
- F) It is agreed the following matters are the responsibilities of the **Client** and custodian handling the account:
  - 1) To carry the managed account in the name or number designated by the **Client**;
  - 2) To designate the managed account on the books of the brokerage firm as an account managed by **Colby**;
  - 3) To make and deliver regular reports of trades and report of account balances to the **Client** and to **Colby**;
  - 4) To make any required reports to an exchange regarding the existence of any managed account;
  - 5) To see that all trades selected by **Colby** and reported to the brokerage firm are properly effected;
  - 6) To expedite payment of all fees owed to **Colby** under the terms of this agreement.

- 5) Termination of the Investment Management Agreement
- A) The term of this agreement will be on a day-to-day basis and either party, without cause, for any reason may terminate it. Notice of termination must be conveyed in writing between the **Client** and **Colby**.
  - B) Upon giving or receiving notice of termination, **Colby** may cease entering orders for the account or **Colby** may (in **Colby's** sole discretion), order all or any part of the open positions in the account to be liquidated. Thereafter, the **Client** accepts full responsibility for existing positions in the account at that time and **Colby** is not responsible to render any further services concerning the account.
- 6) Notices
- A) All notices relevant to the terms of this agreement shall be in writing and shall be delivered in person, by facsimile, by email or sent by registered mail.
  - B) Notices intended for the **Client** of **Colby** shall be sent to the addresses, facsimile telephone number or email address shown in this agreement. Notices sent to **Colby** from the **Client** without a confirmation that they were in fact delivered does not legally bind **Colby**.
- 7) Relationship to Parties
- The relationship between **Colby** and the **Client** shall be limited to this agreement and for the purposes of managing the **Client's** account for the benefit of the **Client**. **Colby** is an independent contractor and this agreement shall not be deemed to establish a joint venture between **Colby** and the **Client**. Nothing herein contained shall be construed as creating a general partnership or other similar relationship or as authorizing any party to act as a general agent or to enter into any contract or other agreement on behalf of any other party.
- 8) Management of Account; Performance is Not Guaranteed
- Colby** agrees to manage the account for the **Client's** benefit and to initiate buy and sell orders for market interests. The **Client** shall bear all risk of gain or loss in the account and all expenses of this account. No assurance can be given that **Colby's** advice will result in profits for the **Client** or that losses will be limited. **Colby** is not qualified to give any advice with respect to the tax treatment of profits or losses in the account.
- 9) **Client's** Representations
- A) The **Client** is aware of the risks of loss inherent in the investing methods specified by **Colby's** Firm Brochure, and the **Client** states that the **Client** is financially, intellectually and emotionally capable of engaging in such activity.
  - B) All funds in the account represent risk capital to the **Client**, and the **Client** understands there is risk of loss.
- 10) Non-Exclusive Advice
- Colby's** services are not exclusive and **Colby** will render similar services to others and such services will often be based upon the same advice. The **Client** acknowledges the advice given by **Colby** is the confidential property of **Colby** and the **Client** will not disclose the same to third parties without the prior written consent of **Colby**.

## 11) Proxies

**Colby** will not vote proxies. Clients will receive proxies or other solicitations directly from their custodian. We will not give clients advice as to how to vote proxies or how to respond to solicitations.

## 12) Miscellaneous

This written agreement constitutes the entire agreement among the parties hereto and may be amended only by a written amendment executed by the parties hereto. This agreement shall be governed by and construed in accordance with the laws of the state of New York and the United States and cannot be changed orally, shall inure to the benefit of and bind upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The captions in this agreement are inserted as a matter of convenience and for reference only and shall not define, limit or describe the scope and intent of any of the provisions of this agreement.

13) Compensation of **Colby**

- A) Management fees will be deducted directly from the **Client's** account on a quarterly basis or billed directly to client. One fourth (1/4) of the annual fee will be due each quarter, based on the dollar amount of assets at the end of each quarter.
- a. Annual Management Fees are as follows:
    - i. Accounts at Folio Institutional  
0% of assets under management for the first \$10,000,  
1.0% for the next \$490,000, and  
0.75% for the amount over \$500,000.00.
    - ii. Accounts at Charles Schwab  
1.0% of assets under management
    - iii. Accounts at Interactive Brokers
      1. **Market Timer Accounts at Interactive Brokers:**  
0% of assets under management up to \$10,000.  
0.5% on amount above \$10,000.
      2. **Other Accounts at Interactive Brokers:**  
1.0% of assets under management for the first \$500,000,  
and 0.75% for the amount over \$500,000.00.
    - iv. Accounts at other custodians  
2.0% of assets under management for the first \$500,000, and  
1.5% for the amount over \$500,000.00.
  - b. The quarter-end balances will be as of March 31, June 30, September 30, and December 31. The management fee is due and payable quarterly on the following schedule: January 1, April 1, July 1, and October 1 (or as negotiated between the **Client** and Advisor).
  - c. *The Colby Discretionary Trading (CDT) Program Only:* One fourth of the annual fee is due at the *start* of the first day of January, April, July, and October, based on the *beginning* balance for the quarter.

- B) All management fees charged by **Colby** will automatically be shown as a matter of record on the **Client's** quarterly account statement as prepared by the brokerage firm. Direct debit of the **Client's** account will establish a written record of billing and payment to **Colby** for management fees. The **Client** and **Colby** hereby jointly and severally agree to indemnify all financial companies associated with the implementation of this agreement, including the brokerage firm, and to hold them harmless from any loss or claim associated with any payment of fees from the account, if the payment is subsequently shown to be in error or subject to dispute.
- C) In the event that either party terminates this agreement, management fees will be computed and payable based on the balance in the **Client's** account up to the effective date of termination.
- D) In consideration for **Colby** and management services provided by **Colby**, it is understood the **Client** will compensate **Colby** using the appropriate fee structure as outlined in our Firm Brochure. Any Alternative Management Fee Agreement should be attached, if applicable, and signed by all parties

**PRIVACY STATEMENT**

It is the policy of Robert W. Colby Asset Management, Inc. ("**Colby**") to keep confidential *information* (i.e., nonpublic personal information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) pertaining to each current and former **Client** unless **Colby** is:

- (1) previously authorized by the **Client** to disclose *information* to individuals and/or entities not affiliated with **Colby**, including but not limited to the **Client's** other professional advisers and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, etc.);
- (2) required to do so by judicial or regulatory process; or
- (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations.

The disclosure of *information* contained in any document completed by the **Client** for processing and/or transmittal by **Colby** in order to facilitate the commencement, continuation, or termination of a business relationship between the **Client** and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the **Client** for **Colby** (i.e., **Colby's** agreement, **Client** information form, etc.), shall be deemed as having been automatically authorized by the **Client** with respect to the corresponding nonaffiliated third party service provider.

Each individual and/or entity affiliated with **Colby** is aware of **Colby's Privacy Policy**, and has acknowledged his/her/its requirement to comply with same. In accordance with **Colby's Privacy Policy**, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for **Colby** to perform its services for the **Client** and to comply with applicable regulatory procedures and requirements.