

Investment Advisory Agreement

Investment Advisor Number: _____

<i>Account Type (Select One)</i>	<i>Client Initials</i>
_____ Fee Based Non-Discretionary Account(s)	
_____ Fee Based Discretionary Account(s)	
_____ Commission Based Discretionary Account(s)	

<i>Account Number(s)</i>	<i>Account Registration</i>
1) _____ - _____	
2) _____ - _____	
3) _____ - _____	
4) _____ - _____	
5) _____ - _____	

The undersigned, (hereinafter “Client”) hereby appoints **Bolton Global Asset Management** (hereinafter “Advisor”) to act as investment advisor for, and to manage the assets of Client’s brokerage account[s] established at the Client’s designated custodian(s) (“Custodian”) as discussed in Item 4 of this Agreement (hereinafter “Account”) in accordance with the following terms and conditions hereof (hereinafter “Agreement”).

1. INVESTMENT MANAGEMENT

Advisor is to invest and reinvest the securities, cash and/or other investments held in the Account and engage in such transactions on the Client’s behalf. If the Client does not grant discretionary authority as such term is defined below, the advisor will obtain the Client’s prior oral or written approval for all transactions. Client understands that the Advisor will not have any discretionary authority with respect to the Client’s Account unless the Client has given the authority by initialing above.

As used in this Agreement, “discretion” is defined as ongoing and continuous discretionary authority to execute the Advisor’s investment recommendations in accordance with the objectives of the Client as communicated to the Advisor, without the Client’s prior approval of each specific transaction or recommendation. Under this authority, the Client shall allow the Advisor to purchase and sell securities and instruments in this Account[s], arrange for delivery and payment in connection with the foregoing, select, retain, change or terminate unaffiliated money managers, and act on behalf of the Client in all matters necessary or incidental to the handling of the Account[s], including monitoring certain assets. All transactions in the Account[s] shall be made in accordance with the directions and preferences provided to the Advisor by the Client. If Client includes appropriate signed margin and/or option agreements with account paperwork, Advisor has complete authority to sell short, on margin or otherwise, and to cover such short sales, to write, buy and sell options on securities. In the Advisor’s discretion, the Advisor may retain or terminate one or more unaffiliated money managers (each an “Independent Manager”). Further, the Client authorizes the Advisor to delegate discretionary authority to the Independent Manager[s].

2. CLIENT RESPONSIBILITIES, REASONABLE RELIANCE

The Client shall be responsible for all decisions concerning the voting of proxies for securities held in the Client's Account[s]. The Advisor cannot take any action with respect to the voting of these proxies. Independent Managers generally have the discretion to vote proxies for securities in their respective investment strategies.

In connection with the advisory services being provided to the Client, Advisor is entitled to rely on the accuracy of the financial information and other information provided by Client without further investigation. Client agrees to provide Advisor with all material information concerning the Client's personal and financial situation, investment objective and risk tolerance. Client agrees to inform Advisor promptly of any material change in Client's circumstances which might affect the manner in which Client's assets should be invested and to provide Advisor with such information as it shall be reasonably requested. The Client represents and warrants that the Client has such knowledge and experience in investment matters as to be able to determine the appropriateness and suitability of the Client's Account, including but not limited to the effect of the fee, on the Client's potential investment returns and the risks related to the Client's Account and investments selected for Client's Account.

3. FEES

For the services performed under this Agreement, the Client shall pay Advisor a fee in the amounts as provided on Schedule A attached hereto. Where available, the Client hereby authorizes Advisor to instruct the Custodian to pay such fee and the Account's commissions and expenses from the assets in the Account. Any commissions and expenses payable in connection with the execution of transactions for the Account and any out-of-pocket expenses incurred by the Advisor with respect to the Account shall be borne by the Account and, to the extent the Account's funds are inadequate, by the Client. The Client acknowledges and agrees that if there is a shortfall in liquid cash or equivalents in its Account[s], the Advisor will instruct the Custodian to liquidate the necessary positions in such Account[s] to cover the amount of the fees under this Agreement. The Client will be billed in advance or arrears of each calendar quarter depending on the custodian's billing practices and the agreement between client and advisor, based on the fair market value of portfolio assets under management in the Account[s] in the prior quarter. The investment advisory fee in the first quarter of the Agreement shall be prorated from the inception date to the end of the first quarter.

4. CUSTODIAL ARRANGEMENT

The Client understands that they can designate the custodian who will carry the Account and/or execute transactions in the Account for the Client. Advisor will not possess custody of the assets. Client will be responsible for paying all fees, if any, to Custodian. At all times, the Client shall retain sole authority over withdrawal of securities and cash from the Account except as otherwise specified in this Agreement for payment of fees and expenses.

Client shall receive statements not less than quarterly from the Custodian showing all transactions occurring in the Account during the period covered by the statement and understands that Advisor will receive duplicate copies of those statements. Arrangements will be made with Custodian to have copies of all confirmations of purchases, sales or exchanges of securities for the Account(s) and monthly or quarterly statements of all activity in the Account(s) sent to Client(s) at such address as Client(s) requests. Client is responsible for reviewing statements provided by the Custodian and confirming and reporting any discrepancies to Advisor.

The Custodian will provide their customary securities brokerage services, as described in the Custodian's account documents. The Custodian is not and will not act as an investment advisor or investment manager or in a discretionary capacity with respect to the Client or the Client's Account and will not provide specialized services or investment advice different from that which is solely incidental to its business as a broker-dealer and customarily provided or available where brokerage or other transaction-related charges are paid on a per trade basis. The Custodian's obligations in connection with the Client's Account shall be solely as specified in the Custodian's account documents.

The Advisor shall not be liable to the Client for any act, conduct or omission by Custodian acting as broker or custodian. The Advisor shall not be responsible for ensuring Custodian's compliance with the terms of the brokerage account.

5. RESTRICTIONS

Client may provide Advisor with reasonable conditions or restrictions on the management of their assets. Any conditions or restrictions must be specified by the Client in the space provided on the signature page of this Agreement.

6. PROXIES

The Advisor shall 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, the Advisor will not be obligated to render any advice or take any action on behalf of the Client with respect to securities or other investments held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including those under the Federal bankruptcy laws.

7. CONFIDENTIALITY

All information and advice furnished under this Agreement by either party to the other, including respective agents and employees, shall be confidential and shall not be disclosed to third parties, except as may be required by law, authorized under this Agreement, or as required or necessary to enable Advisor or its agents and employees to perform under this Agreement. Client authorizes the Advisor to contact the Client's accountants, attorneys and other consultants as deemed necessary by the Advisor.

8. NON-EXCLUSIVE MANAGEMENT

Advisor, its principals, employees, and agents may have, recommend or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the Advisor recommends for the assets in the Account. The Client expressly acknowledges and understands that Advisor shall be free to render investment advice to others that may differ with the advice given to the Client and that Advisor does not make its investment advisory services available exclusively to the Client. Nothing in this Agreement shall impose upon the Advisor any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which the Advisor, its principals, employees or agents may purchase or sell for their own accounts or for the account of another client. It is understood that the Advisor provides advisory services for various clients.

The Client agrees that the Advisor may give advice and take action with respect to any of its other clients, which may differ from advice given, or the timing or nature of action taken, with respect to the Account[s], so long as it is the Advisor's policy, to the extent practical, to allocate investment opportunities to the Account[s] over a period of time on a fair and equitable basis relative to other clients.

9. LIMIT OF LIABILITY

Except as otherwise provided by federal or state securities laws, the Advisor, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of assets in the Account, or the acts and/or omissions of other professionals or third part service providers recommended to the Client by the Advisor, including a broker-dealer and/or custodian. If the Account contains only a portion of the Client's total assets, Advisor shall be responsible for those assets that the Client has designated to be the subject of the Advisor's investment management services under this Agreement without consideration to those additional assets not so designated by the Client.

10. VALUATION

All valuations will be performed by Custodian and relied upon by Advisor. Any valuation shall not be deemed a guarantee of any kind whatsoever with respect to the value of the assets of the Account. Client will receive monthly statements from Custodian valuing the investment positions of the portfolio.

11. RISK ACKNOWLEDGEMENT

Advisor does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that Advisor may recommend and/or take for the Account. Client understands that investment recommendations and/or decisions for the Account are subject to various markets, currency, economic, political and business risks, and that those investment recommendations and/or decisions will not be always profitable.

12. TERMINATION

This Agreement shall be valid until terminated by Client or Advisor. This Agreement may be terminated at any time upon written notice by either party and termination will become effective upon receipt of such notice. Upon termination, all prepaid, but unearned management fees will be refunded to Client. Such termination will not affect the liabilities or obligations of the parties under the Agreement arising from transactions or investment advisory services initiated prior to such termination, including the provisions regarding arbitration, which shall survive any termination. Upon termination of this Agreement, Advisor shall be under no obligation to recommend any action with regard to, or to liquidate, the securities or other investments in the Account. Upon termination, it shall be Client's exclusive responsibility to issue instructions in writing regarding any assets in the Account. The termination of an Independent Manager will be governed by the contractual agreements with the respective manager.

13. DEATH OR DISABILITY

The death, disability or incompetency of the Client will not terminate or change the terms of the Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to the Advisor.

14. ARBITRATION

In the event of any dispute or disagreement between the parties arising out of or in relation to the interpretation, application or meaning of this Agreement, or respecting compliance with provisions, the parties will meet in good faith to attempt to resolve such dispute or disagreement. If the parties are unable to resolve such dispute or disagreement through such meetings, within 30 days after receipt of written notice (or within such time as mutually agreed to by the parties) by either party from the other that such dispute or disagreement exists, such dispute or disagreement will be submitted for arbitration to the American Arbitration Association ("Association") at its office in Boston, Massachusetts, in accordance with the procedures, rules, and regulations of the Association applicable to commercial disputes. The parties agree that the hearing locale of the arbitration will be in Boston, Massachusetts. Any dispute or disagreement submitted for arbitration wherein monetary damages are claimed, shall be only for actual damages and the parties expressly agree that no claims for punitive or multiple damages in excess of actual damages shall be made by either party against the other. Any judgment upon the award rendered by the arbitrator may be entered in any court of competent jurisdiction. In any such arbitration, each party will bear its own costs and expenses, including attorneys' fees and administrative expenses in connection with the arbitration. Unless mutually agreed upon by the parties in writing, there shall be no obligation to arbitrate changes in or additions to the terms of this Agreement and no arbitrator shall have the power to add to or subtract from the terms of this Agreement.

15. INDEMNIFICATION

Each party hereto (the "Indemnifying Party") agrees to indemnify and hold harmless each other party (each, an "Indemnified Party") and all employees, representatives, directors, officers, shareholders and persons affiliated with

the Indemnified Party against all claims, damages, losses, liabilities, costs and expenses (including, without limitation, settlement costs and any reasonable legal, accounting or other expenses for investigating or defending any actions or threatened actions) (collectively “Losses”) incurred by the Indemnified Party arising out of or resulting from (a) the gross negligence, willful misconduct or fraud of the Indemnifying Party or (b) a breach by the Indemnifying Party of its representations and warranties, covenants or other obligations under this Agreement. In addition, except in the case of fraud or willful misconduct, Client agrees to indemnify and hold harmless the Advisor and its respective employees, representatives, directors, officers, shareholders and persons affiliated with them against all Losses incurred by them in the performance of their obligations under this Agreement.

16. CLIENT CONFLICTS

If this Agreement is between the Advisor and multiple clients (i.e., husband and wife, etc.) the Advisor’s services shall be based upon the joint investment criteria conveyed to the Advisor and as set forth on this Agreement or any related account opening documents, such as brokerage account applications or agreements. The Advisor shall be permitted to rely upon instructions from either party with respect to the disposition of the assets or the Account, unless and until such instruction is revoked in writing to the Advisor. The Advisor shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between clients. The Client understands that the Advisor may refrain from rendering any advice or services concerning securities of companies with which the Advisor has a conflict of interest, which may include companies in which the Advisor’s officers, directors, or employees serve in key positions with or have material economic interest.

17. ERISA ACKNOWLEDGEMENTS

If this Agreement is entered into by a trustee or other fiduciary (“Fiduciary”) of an employee benefit plan (“Plan”) subject to the Employee Retirement Income Security Act (“ERISA”), such Fiduciary represents and warrants that (a) the execution and delivery of, and the acts contemplated under, the Account Documents are permitted by and in accordance with the Plan’s governing instruments; (b) such instruments provide that an “investment manager” (as defined under ERISA) may be appointed for the Plan; (c) such Fiduciary is duly authorized to enter into this Agreement in the name and on behalf of the Plan; and (d) such Fiduciary is a “named fiduciary” (as defined under ERISA) who has the power under the Plan to appoint an investment manager.

18. ASSIGNMENT

This Agreement may not be assigned (within the meaning of the Investment Advisors Act of 1940) by either party without prior consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of the Advisor shall not be considered an assignment pursuant to Rule 202(a) (1) -1 under the Advisors Act.

19. MODIFICATION AND INTENT

This Agreement shall not be changed, modified, terminated, or discharged in whole or in part, except by an instrument in writing signed by both parties hereto or their respective successors or assigns or except as set forth in Section 13 above. This Agreement constitutes the entire Agreement between the parties with regard to the investment advisory matters described herein, superseding all prior oral and written communications, proposals, negotiations, representations, understandings, courses of dealings, agreements, contracts and the like between parties.

20. NOTICES

Unless otherwise specified herein, all notices with respect to this Agreement shall be deemed duly given when received in writing by the other party or the Custodian at such address as shall be specified by notice similarly given. The Advisor may rely upon any notice, instruction or other communication from any person reasonably believed by the Advisor to be genuine and authorized.

21. MISCELLANEOUS

In determining whether to open and maintain Client's Account(s), I understand that I should consider carefully all relevant factors, such as my past and anticipated future trading and holding practices, the costs and potential benefits of paying an asset-based fee instead of per transaction fees and my investment objectives and goals. If Client intends to make no or few trades each year or to hold only mutual funds for long-term investment, this type of account may not be appropriate for the Client. The Client will periodically evaluate whether continuing to maintain the Accounts is appropriate given Client's circumstances. Advisor reserves the right to refuse to accept or renew this Agreement in his/her sole discretion and for any reason.

22. SEVERABILITY

Any term or provision of this Agreement, which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be effective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

23. GOVERNING LAW

This Agreement is made and shall be construed under the laws of the Commonwealth of Massachusetts without giving effect to principles of conflicts of law, if nothing herein shall be construed in any manner inconsistent with the Investment Advisors Act of 1940 or any rule or order of the Securities and Exchange Commission thereunder.

24. CAPACITY TO CONTRACT

The Client represents and confirms that the Advisor's engagement, pursuant to this Agreement, is authorized by the client directly, if an individual, or by an agent of the Client consistent with its governing documents relating to the Client, if the Client is an entity. The Client represents that he/she is of legal age and no one except the person(s) signing this Agreement has an interest in the Account. If the Client is signing on behalf of others, the Client represents that the persons or entities on whose behalf the Client is signing is authorized to enter into this Agreement and the Client is duly authorized to sign the Agreement and make representations herein in the name and on behalf of such other persons or entities.

In the event that the Client is a trust, corporation or other entity, the Client represents and confirms that the terms of this Agreement do not violate the terms of the Client's governing documents or any obligations by which the Client is bound. The Client agrees to deliver to the 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 the written statement of the Client investment objectives, policies and restrictions, as the Advisor shall reasonably require.

The Client further agrees to promptly deliver all amendments or supplements to the foregoing documents to ensure that the Advisor has current and accurate information regarding the Client's financial condition, needs and investment objectives. The Client agrees that the Advisor will not be liable for any losses, costs or claims suffered or arising out of the Client's failure to provide the Advisor with any documents required to be furnished hereunder. The Client warrants and represents that it owns all property deposited in the Account[s] and that no restrictions on disposition exist as to any such property.

25. LEGALLY BINDING

This Agreement shall be legally binding upon the Client and the Client's estate, heirs, executors, administrators, personal representatives, successors and permitted assigns, and all transactions hereunder shall be at the Client's risk and for Client's Account.

26. FORCE MAJEURE

Neither Client nor Advisor shall be responsible to the other for delays or errors in performance or breach under this Agreement occurring solely by reason of circumstances beyond control of the Client or Advisor, including acts of civil or military authority, national emergencies, fire, major mechanical breakdown, labor disputes, flood or catastrophe, acts of God, insurrection, war, riots, delays of suppliers or failure of transportation.

27. AGGREGATION

Based on the account ownership structure and independent agreements between the Client and Custodian, the Advisor may or may not aggregate security trades with other accounts managed by the Advisor. The Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the Account[s] with purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterpart for other clients of the Advisor or with affiliates of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account[s] will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained. Independent Managers may aggregate trades pursuant to their respective policies and disclosures.

28. HEADINGS

The headings are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights.

29. DISCLOSURE STATEMENT

The Advisor represents it is registered as an investment advisor or exempt from such registration with the necessary securities commission[s] in accordance with applicable securities law[s]. By signing this Agreement, the Client acknowledges receipt of: (i) the Advisor's Form ADV 2A ("Disclosure Brochure"); (ii) Form CRS, and (iii) Form ADV 2B, other disclosure documents, and the solicitor's disclosure document ("Brochure Supplement[s]"), which contain information regarding the Advisor's services, fees, business practices and the background of its advisory person[s]. If the Disclosure Brochure and Brochure Supplement[s] were not delivered to the Client at or before entering into this Agreement with the Advisor, then the Client has the right to terminate this Agreement without penalty within five business days after entering into this Agreement. For the purposes of this provision, this Agreement is considered entered into when all parties to this contract have signed this Agreement.

INVESTMENT ADVISORY AGREEMENT SIGNATURES

Address of Record	
_____	_____
<i>Street Address</i>	<i>City</i> <i>State</i> <i>Zip Code</i>
_____	_____
<i>E-mail</i>	<i>Telephone</i>
Client	Joint Client 1
_____	_____
<i>Signature</i>	<i>Signature</i>
_____	_____
<i>Print Name</i>	<i>Print Name</i>
_____	_____
<i>Date</i>	<i>Date</i>
Joint Client 2	Joint Client 3
_____	_____
<i>Signature</i>	<i>Signature</i>
_____	_____
<i>Print Name</i>	<i>Print Name</i>
_____	_____
<i>Date</i>	<i>Date</i>
Financial Advisor	Bolton Global Asset Management
_____	_____
<i>Signature</i>	<i>Signature</i>
_____	_____
<i>Print Name</i>	<i>Print Name</i>
_____	_____
<i>Date</i>	<i>Date</i>

Special Conditions or Restrictions on Management of Portfolio:

SCHEDULE A

FEE BASED ACCOUNTS: *Fees are paid to the Advisor on a quarterly basis. Select one:*

- Fees paid in advance
 Fees paid in arrears based on quarter closing values
 Fees paid in arrears based on average daily balance

Range of Account Asset Values		
Single Fee for All Asset Values? <input type="checkbox"/> Yes <input type="checkbox"/> No		Single Annual Fee %: _____
		Annual Fee % (Blended)
From: \$ _____	To: \$ _____	_____
From: \$ _____	To: \$ _____	_____
From: \$ _____	To: \$ _____	_____
From: \$ _____	To: \$ _____	_____
From: \$ _____	To: \$ _____	_____

Select One:

- Wrap Accounts:** The services of the Custodian for the custody of the securities and execution of the transactions in the Account are included in the advisory fees detailed above. Depending on the program, clients may be responsible for transactional and miscellaneous charges but will not pay commissions or sales credits in addition to a fee.
- Transaction Fees (Not applicable to Wrap Accounts):** In addition to the advisory fee set forth above, the Account will be assessed transaction charges for securities transactions conducted in the Account and other account maintenance fees as assessed by Custodian. The Schedule of Service Fees applicable to your Account may be found at <https://boltonglobal.com/doc/ScheduleOfServiceFees.pdf> or requested from your Advisor.

Fixed Income Trading in Advisory Accounts: If you transact in fixed income instruments in your non-wrap fee based advisory account, you will bear administrative transaction charges for purchases, sales and exchanges in your Account. You have authorized the Custodian to deduct from your Account the transaction charges and other fees applicable to your Account. The transaction charges are paid to the Custodian to defray costs associated with trade execution; however, they are not directly related to transaction-related expenses of the Custodian and are a source of revenue to the Custodian. The maximum administrative transaction charges for each fixed income instrument transaction are the greater of \$50.00 or 10 basis points (.10% of principal). For Treasury Bills and Notes, the maximum charge is \$25 or 2 basis points (.02% of principal), value whichever is greater. The transaction charges are applied by the Custodian and are not shared with BGAM. The administrative transaction charges are in excess of your advisory fees paid to BGAM and are subject to reduction at the discretion of the Custodian.

Client Initials: _____

COMMISSION BASED ACCOUNTS:

Please initial to indicate that you have been provided with the commission schedule of your Investment Advisor Representative and have discussed and understand any additional transaction costs associated with the management of this Account. The actual commission charged may vary and, in some cases, exceed the amount detailed in the schedule provided.

Client Initials: _____

Bolton Global Capital, Inc.
579 Main Street
Bolton, MA 01740

Re: Account Numbers(s): 1) _____ - _____
2) _____ - _____
3) _____ - _____
4) _____ - _____
5) _____ - _____

Until further notice I hereby authorize Bolton Global Capital, Inc. to promptly pay Bolton Global Asset Management, directly from brokerage account(s) for quarterly management fees incurred in the above accounts.

Thank you for your attention to this matter.

Client Signature: _____ Date: _____
Print Client Name: _____

Joint Client 1 Signature: _____ Date: _____
Print Joint Client 1 Name: _____

Joint Client 2 Signature: _____ Date: _____
Print Joint Client 2 Name: _____

Joint Client 3 Signature: _____ Date: _____
Print Joint Client 3 Name: _____

Agreed to by:

Bolton Global Asset Management