



Investment Advisory Agreement
SunSage Capital, LLC

The Investment Advisory Agreement ("Agreement") is entered into by and between the undersigned investor ("Client") and SunSage Capital, LLC ("SunSage") regarding the management of the Client's Accounts ("Accounts"). The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws established by the Federal Government and the State of Texas. Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions in this Agreement.

Investment Management Services

The Client hereby appoints SunSage, and SunSage hereby accepts Client's appointment, as the discretionary investment manager for the Accounts. SunSage agrees to manage the Client's Accounts and provide the Client with a written quarterly report on the Accounts' activities. It is understood and agreed that SunSage, in the preparation of reports, does not assume responsibility for the accuracy of information furnished by the Client's bank, broker, trust company, or other financial custodian ("Custodian").

The Client understands and agrees that SunSage performs investment advisory services for a number of other clients, and that SunSage may give advice and take action in the performance of its duties with respect to any of its other clients, which may differ from advice given or nature of action taken with respect to the Client's Accounts.

Service Execution and Settlement

All transactions authorized by this Agreement shall be consummated by payment to or delivery by the Custodian, of all cash and/or securities due to or from the Accounts. SunSage shall not, under any circumstances, act as custodian for the Accounts or take or have possession of any assets of the Accounts. SunSage's instructions to the Custodian, with respect to Accounts investments, shall be made electronically and confirmed as soon as practical thereafter. SunSage shall instruct the Custodian to transmit transactions notices to the Client, promptly after execution. SunSage shall not be responsible for any loss incurred by reason of any act or omission of any Custodian. When placing orders for the Accounts, SunSage will attempt to secure the best price and execution possible, commensurate with receiving research and other services (including quotation and information retrieval equipment) helpful to managing assets for the Client. If the Client directs SunSage to use a particular Custodian, the Client understands and agrees that it may not fully benefit from SunSage's trade order management systems or otherwise obtain the best price and execution on transactions.

Trading Authorization

I grant SunSage full discretionary authority to manage the Accounts. SunSage shall supervise and direct, in its sole discretion, the investments of and for the Accounts without further consultation with Client, subject however, to such limitations and restrictions as Client may impose by notice, in writing, to SunSage. Using this authority, SunSage may: (a) buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds, derivatives, and other securities as SunSage may select; and (b) establish, maintain, and deal through accounts with one or more securities brokerage firms as SunSage may select, to effect purchases or sales of securities, as the agent for the Accounts.

Fees and Terms of Payment

SunSage's investment management compensation ("Fee") is based on the Investment Style ("Investment Style") and is calculated as a percentage of the assets under management. SunSage will consider other negotiated fixed fee schedules as requested by the Client. Under this Agreement, the Client agrees to pay SunSage, based on the Investment Style, the following Annualized Fee schedule:

Investment Style: Equity Oriented

- 0.95% First \$5,000,000 (0.2375% per quarter)
- 0.75% Next \$5,000,000 (0.1875% per quarter)
- 0.55% Next \$40,000,000 (0.1375% per quarter)
- 0.45% Excess over \$50,000,000 (0.1125% per quarter)

Investment Style: Fixed Income Oriented

- 0.50% First \$10,000,000 (0.1250% per quarter)
- 0.40% Next \$10,000,000 (0.1000% per quarter)
- 0.25% Excess over \$20,000,000 (0.0625% per quarter)

One quarter of SunSage's Annualized Fee is payable on a quarterly basis after the service is rendered. The Fee is deducted from the Client's Accounts near the end of each quarter. The Fee calculation is based on the Accounts' asset value as of the last business day of the previous quarter.

Fee Authorization

I authorize the Custodian of my Accounts to pay SunSage's management Fee directly from my Accounts, as invoiced by SunSage. The Custodian of my Accounts may rely on the invoices submitted by SunSage, and will have no responsibility to calculate or verify the fees so involved. SunSage will document the management Fee on the Client's quarterly report.

Amendments and Assignments

This Agreement may only be amended by the mutual written consent of the Client and SunSage. No assignment of the Agreement by SunSage shall be effective without the consent of the Client.

Authority of Client

The execution and delivery of this Agreement by the Client shall constitute the representation by the Client that the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law or otherwise, and if Client is a corporation, that (a) this Agreement has been duly authorized by appropriate corporate action and, (b) when so executed and delivered, will be binding upon Client in accordance with its terms.

If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that SunSage's program is within the scope of investments authorized pursuant to any applicable plan, trust and/or applicable law and that he is duly authorized to negotiate the terms of this Agreement, including fees, and to enter into this Agreement. Client warrants that securities delivered to Client's custodian are free of any encumbrances. Client undertakes to inform SunSage, as applicable, of any event which might affect the authority or the property of this Agreement.

Dispute Resolution Procedure

Any controversy or claim arising out of or relating to services SunSage provided to the Client under this Agreement, or the construction or breach thereof, shall be settled by arbitration before a panel of independent arbitrators, established in accordance with the arbitration rules of a recognized alternative dispute resolution organization selected by SunSage. Judgment on the award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof.

Termination of Agreement

This Agreement may be terminated without penalty by and upon either party giving written notice to the other party at any time. In the event you need to terminate this agreement, please send notice to kohl@sunsage.com. Upon notice of termination, the final prorated Fee will be collected from the Client Accounts which may require the sale of securities. Once the fee is collected, all investment management services for and on the behalf of the Client will cease.

Accredited Investor Acknowledgment

The Client hereby acknowledges being an "accredited investor" or chooses to answer the following questions:

- Client's Annual Income: _____
- A. Under \$100K (\$150K Couple or Institution)
 - B. Between \$100K & \$200K (\$150K & \$300K Couple or Institution)
 - C. Over \$150K (\$300K Couple or Institution)

- Client's Net Worth (Excluding Residence): _____
- A. Under \$80K (\$400K Institution)
 - B. Between \$80K & \$1M (\$400K & \$5M Institution)
 - C. Over \$1M (\$5M Institution)

Disclosure Document Acknowledgment

"Client acknowledges receipt of Form ADV Part 2; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Form ADV Part 2A Appendix 1, if the client is entering into a wrap fee program sponsored by the investment advisor. 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 advisor, the client has the right to terminate the contract without penalty within five business days after entering into the contact. 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 provision of this contract notwithstanding." The Client understands and accepts SunSage's policies and disclosures which are available online: <http://www.sunsage.com>.

Signatures

By signing below, the Client acknowledges that this Agreement will govern the Accounts management and the Client's relationship with SunSage. You may use an 'eSignature' which simply means you type your name or a unique chosen version of your name into the field below:

Clients:

X _____
 Client Signature or typed eSignature

X _____
 Client Signature or typed eSignature

Managing Member, SunSage Capital:
X eClayton Kohl
 Clayton Kohl, eSignature

Document Return Options

Scan & Email: kohl@sunsage.com
 Picture & Text: (340) 690-4476
 Fax: (817) 756-6979