

ELC Advisors, LLC
INVESTMENT ADVISORY CONTRACT

CLIENT NAME: _____

Address: _____

The undersigned ("Client"), being duly authorized, has established an Account/Relationship (the "Account"), and hereby agrees to engage ELC Advisors, LLC ("IA") on the following terms and conditions.

I. Appointment of ELC Advisors, LLC

The Client hereby appoints IA as investment adviser for the Account. IA shall supervise and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in the Client's Written Investment Policy Statement, which is attached as Exhibit I. The persons authorized to act on behalf of the Client with respect to the Account are identified in Exhibit IV. Client agrees to promptly notify IA in writing of any changes to its investment policy, and any changes to the restrictions or limitations applicable to the Account, and to provide IA with prior written notice of any changes in the identity of persons authorized to act on behalf of the Client with respect to the Account.

II. Services by IA.

By execution of this Agreement, IA hereby accepts the appointment as investment adviser for the Account and agrees from and after the effective date, as referred to in the Schedule of Fees attached hereto as Exhibit II,

- (a) to supervise and direct the investments of the Account in accordance with the investment objectives of Client as listed on the attached Exhibit I, and as communicated hereafter in writing to IA from time to time;
- (b) to appraise and review, at least quarterly during the period of this Agreement investments of the Account, as initially accepted by IA, together with all additions, substitutions and alterations thereto; and

to render to Client at least monthly a written statement of the investments of the Account. This statement will come directly from a Custodian as hereinafter-defined in Exhibit III and Paragraph V. It is understood and agreed that IA, in the maintenance of records for its own purposes, or in making such

records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other person, firm or corporation.

III. Procedure.

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client or Custodian. IA will have no custody, (except for the authorized deduction of client fees), of client funds and/or securities; and all funds/securities will be delivered between Client and Custodian only. Instructions of IA to the Custodian with respect to investments shall be made in writing or electronically and confirmed in writing as soon as practicable thereafter. The Custodian at the time this Agreement is executed is identified in the attached Exhibit III and Paragraph V. If the identity of the Client's Custodian changes, the Client will provide IA with prompt, written notice of the change. Client hereby authorizes IA to receive from the Custodian a copy of any Custody Agreement in effect at any time with respect to the Account. Clients will have their account debited directly from Custodian. If the client chooses to have fees withdrawn directly at the Custodian, IA would have constructive custody over that account and must have written authorization from the client to do so. IA must also send an invoice directly to the client explaining each fee debit, and must have a Custodian who sends at least a quarterly statement showing all debits.

IV. Service to Other Clients.

It is understood that IA performs investment advisory services for various clients. Client agrees that IA may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is the IA'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. Nothing in this Agreement shall be deemed to confer upon IA any obligation to acquire for the Account a position in any security which IA, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of IA it is not for any reason practical or desirable to acquire a position in such security for the Account.

V. *Client Accounts.*

Client has or will open(ed) an account with TD Ameritrade Inc. (the "Custodian") for the execution of securities transactions and custodial services. If the client elects to use a custodian other than the one suggested by IA, IA may not be able to negotiate the best commission rates. The custodian is outlined Exhibit III.

VI. *Inside Information.*

IA shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities, or to purchase or sell, or to recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

VII. *Proxies.*

IA will not be required to take any action or render any advice with respect to the 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 except as may be directed by the Client and except as may be otherwise required by law.

VIII. *Fees.*

The compensation of IA for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. Client shall be given thirty (30) days' prior written notice of any increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new contract, with

signatures from both parties evidencing acknowledgment and acceptance of the new fees. IA will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

_____ **IA is authorized to withdraw fees directly from client accounts.**

IX. *Valuation.*

In computing the market value of any investment of the Account, the securities in that account listed on the national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that clients receive from the custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to IA by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by IA to reflect its fair market value.

X. *Representations by Client.*

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to IA such evidence of such authority as IA may reasonably require, whether by way of a certified corporate resolution or otherwise; IA is responsible only for the Account and not for the diversification or prudent investment of any outside assets of the Client.

This section applies only if your account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) tax-qualified retirement plan under section 401(a) of the Internal Revenue Code of 1986, as

amended (the "Code"), and not covered by ERISA; or (c) an individual retirement account under the Code. If your account is for a plan subject to ERISA, IA acknowledges that it is a "fiduciary" within the meaning of ERISA and Section 4975(e)(3) of the Code. IA represents that it is registered as an investment adviser under the applicable laws of Texas. Client represents that IA has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain us. Client acknowledges that he/she is a "named fiduciary" with respect to the control or management of the assets in the account. Client will furnish promptly to IA the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects IA rights or obligations, the amendment will be binding on IA only when agreed to by IA in writing. If Client account contains only a part of the assets of the plan, client understands that IA will have no responsibility for the diversification of all of the plan's investments and that IA will have no duty, responsibility or liability for Client assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in Client account and if IA so requests in writing, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers IA and affiliated persons.

XI. Representations by IA.

By execution of this Agreement, IA represents and confirms that it is registered as an investment adviser pursuant to state law.

XII. Termination.

This Agreement shall continue in effect until terminated by either party by giving to the other thirty days written notice; provided that the Client may at any time, upon delivery of written notice to IA, terminate the discretionary authority of IA.

Client may terminate the Agreement within five (5) business days of signing, without penalty, and with full refund.

XIII. Bond.

If a bond is required in connection with an Account, Client agrees to obtain and maintain for the period of this Agreement the bond in the amount specified by ERISA or other applicable law and agrees to include IA among those covered by such bond.

XIV. Notices.

All notices and other communications contemplated by this Agreement shall be deemed duly given if transmitted to IA at: 2624B Westgate St., Houston, Texas 77098, to the attention of its Principal/Owner, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

XV. Governing Law.

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State of Texas except to the extent preempted by ERISA.

XVI. Exhibits.

The following Exhibits are attached, and are part of this Agreement:

Attached

Exhibit I - Client's Written Investment Policy

Exhibit II - Schedule of Fees

Exhibit III - Identification of Custodian

Exhibit IV - Authorized Firm Persons

XVII. Authority.

When necessary, IA shall authorize the payment of transaction costs from the Client's account. No commissions will be paid to IA or any IA affiliate.

(Discretionary Investment Management)

____ Except as otherwise set forth in this Agreement, Client authorizes IA to investigate, purchase, and sell on behalf of Client, various securities and investments. IA is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

(Non-Discretionary Investment Management)

____ IA is authorized to execute purchases and sales of securities only *after* consulting with Client regarding each transaction.

XVIII. Receipt of Forms ADV Part 2A, Part 2B(s), and Privacy Policy Statement.

____ Client acknowledges receipt of Parts 2A and 2B of Form ADV and the firm's Privacy Policy Statement. A disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Appendix 1 of Form ADV 2A, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosures 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.

XIX. Assignment.

No assignment of this contract can be made by either the adviser or the client without the written consent of the other party.

XX. Confidential Relationship.

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law.

XXI. Title to Assets.

Except to the extent Client has notified, or in the future notifies, IA in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

XXII. Minimum.

There is an account minimum, \$500,000, which may be waived by the investment adviser, based on the needs of the client and the complexity of the situation.

XXIII. Market Conditions.

Client acknowledges that IA's past performance and advice regarding the client's account cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** IA does not guarantee or warranty that services offered will result in profit.

IN WITNESS THEREOF, the parties have executed this Agreement on the date stated below.

Client Name:	ELC Advisors, LLC		
Client Signature	Date	Adviser Signature	Date
Second Signature	Date		

Client Street Address:			
City:		State:	
Zip:		Phone:	

Exhibit I

Written Investment Policy Statement

Creation Date: / /

Explanation and Overview

The following Investment Policy Statement (IPS) is designed to capture an initial picture and evaluation of the Client's current financial situation including their investment portfolio and assets. From this and other information obtained through Client/ Adviser interviews and meetings, the Adviser will provide guidance and make recommendations to assist the Client in deciding what changes, if any, may be needed regarding their assets, allocations of their assets, and investment portfolio(s). The IPS will serve as a "document of understanding" between the Adviser and the Client which will need to be updated periodically in order to remain relevant.

The IPS is designed to do the following:

1. Define the Client's current financial situation,
2. Gather Client's investment profile information including risk/reward tolerances, goals, and expectations.
3. Define the duties and responsibilities of the Client, the Adviser, the Custodian, and the Investment Manager or Investment Committee (if different from Adviser).
4. Establish communication and reporting time frames and standards between all parties.
5. State, in writing, the Client's investment goals, objectives, and constraints.
6. Establish performance measures and benchmarks to be used if applicable.
7. Describe proposed investment strategies and styles to be used by Adviser if applicable.
8. Establish guidelines for portfolio rebalancing if applicable.

It is the **duty of the Client** to provide the Adviser with all requested current financial and/or other information to the best of his/her/their abilities. The Adviser will use this information to develop this IPS and the investment recommendations or strategy used for the Client's portfolios. The Client will also be expected to update the Adviser with any changes to the requested information that occurs in the future. The Adviser cannot be held liable for any inaccurate information provided by the Client.

It is the **duty of the Adviser** to treat the Client(s) with a Fiduciary standard of care - meaning the Client's interests will always be at the forefront - ahead of any individual adviser representative or the firm. The Adviser will use various methods including this IPS and Client interviews, conversations, and meetings to collect the information needed to create this IPS document and to recommend an action plan of investment strategies and/or portfolio investments that are designed to accomplish the Client's goals and objectives.

As stated above this IPS will be used to gather statistical information about the Client(s) to help the Adviser structure portfolios that are consistent with the Client's policies and goals as outlined in Adviser/Client discussions.

IPS - Information and Assumptions

Client Profile Information

	Client #1	Client #2
Client Age(s):		
Current Annual Income(s):	\$	\$
Income Tax Bracket:	%	%
Desired Retirement Age:		
Net Worth (Including Residence)	\$	\$
Net Worth (Excluding Residence)	\$	\$
Liquid Net Worth	\$	\$

Current Investment Holdings: _____

_____ **Adviser Obtained Client's Financial** Records/Info (Balance Sheet, Income Statement, Tax Returns, etc.)

Investment Objective(s) Information:

	Client #1	Client #2
Desired Monthly/ Annual Retirement Income:	\$ _____ per month/year.	\$ _____ per month/year.
Estimated Annual Inflation Rate Between Now and Retirement:	%	%
Time Horizon for Proposed Investment Portfolio in Years:		

Risk Tolerance:

What type of investor are you? (Check one)

Investor type	% in Equities	% in Fixed Income
Conservative ____	20	80
Moderately Conservative ____	35	65
Moderate ____	50	50
Moderately Aggressive ____	65	35
Aggressive ____	80	20

Acceptable Percentage of Principal Investment Loss in a Short Term Period: _____%

Which of the following scenarios would you be comfortable with? (circle one)

- | | |
|--------------------------------------|-----------------------------------|
| 1.) Upside = +20% - Downside = -12%; | 3.) Upside = +8% - Downside = -3% |
| 2.) Upside = +12% - Downside = -6% | 4.) Upside = +4% - Downside = -0% |

(Keep in mind that none of these are real portfolios, they are examples to determine your risk tolerance.)

Specific Investment Objectives and Goals (be specific and provide details . i.e. large capital expenditures, lifestyle requirements): _____

Strategic Asset Allocation:

What approximate percentage of the following asset classes would you like to include in your portfolio?

Asset Class	Percentage in Asset Class
Total Fixed Income %	
Total Equities %	
Total	100%
Fixed Income Breakdown	
Short-term fixed income e.g. 50%	
Intermediate fixed income e.g. 50%	
Long-term fixed income	
TIPs	
Equities % Breakdown	
Broad market domestic equities % e.g. 60%	
International equities % e.g. 25%	
Small cap equities % e.g. 5%	
Real estate % e.g. 10%	
Commodities %	

Portfolio Implementation:

Over what time period would you like your fixed income invested? (circle one)

- 1. Immediately
- 2. 3 months
- 3. 6 months

Over what time period would you like your equities invested (includes domestic, int'l, REITs, commodities)? (circle one)

- 1. Immediately
- 2. 3 months
- 3. 6 months
- 4. 12 months

Rebalancing:

How often would you like your portfolio rebalanced? (circle one)

- 1. Quarterly
- 2. Annually
- 3. Twice a year
- 4. Every two years

Investment vehicles: Use passively managed mutual funds and ETFs for the investments.

Performance reporting: I want to see a detailed performance report each quarter that compares my portfolio's performance to a series of relevant market index benchmarks.

Information access: I want online access to my portfolio, as well as statements emailed to me each month.

Communication with adviser: I expect to speak to my adviser at least monthly. During a crisis, I want to be able to reach my adviser every day, if necessary. I will be the one communicating with my adviser.

Client and Adviser both jointly adopt this Investment Policy Statement and agree that it is a work in progress that must be updated frequently in order to remain relevant and appropriate.

Client Name:		Representative of ELC Advisors, LLC	
Client Signature	Date	Adviser Signature	Date
Second Signature	Date	Chief Compliance Officer Signature	Date

Exhibit II

Fee Schedule

The following are the fees charged by ELC Advisors, LLC for services provided:

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$4,000,000	0.40%
\$4,000,001 - \$20,000,000	0.25%
Above \$20,000,000	0.10%

These fees are negotiable depending upon the needs of the client and complexity of the situation. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Advisory fees will be withdrawn directly from the client's accounts with client written authorization. In cases where Advisor fees are directly deducted, Advisor is required to a.) Obtain client authorization, b.) Send a copy of the invoice to the client at the same time that the ELC directs invoice to the custodian for payment, c.) Disclose that the custodian will send quarterly invoices to the client wherein Advisor fees are itemized.

Exhibit III

Identification of Custodian	
The Custodian for the Account is:	TD AMERITRADE Institutional
Mailing Address:	PO Box 919094 San Diego CA 92191-9094
Telephone:	800-454-9272

A copy of the Custody Agreement is not attached as part of this Exhibit III.

Exhibit IV

Identification of Authorized Firm Persons

The following persons at ELC Advisors, LLC are authorized to act on behalf of Client with respect to the Account.

Client will provide ELC Advisors, LLC with prior written notice of any changes in the persons at IA so authorized.

Authorized Person Name:	Erik Cooper
Position:	Principal
Signature:	