

MAAS CAPITAL ADVISORS, LLC
INVESTMENT ADVISORY SERVICES AGREEMENT

This is an agreement between Maas Capital Advisors, LLC, a California limited liability company ("Advisor") with its correspondence address at P.O. Box 312, Forest Grove, Oregon 97116 and [] Client"). By this agreement, Client retains Advisor to provide financial services to Client on the following terms:

Section 1. Non-Discretionary Investment Advisory Services. Advisor will provide Client with the following services:

Advisor will direct, on a non-discretionary basis, the investment and reinvestment of the assets in Client's accounts (each an "Account" and together the "Accounts") in securities and cash or cash equivalents.

The initial Accounts and Account assets are listed on Schedule A. This Agreement shall apply to any subsequent or additional accounts opened by Client with Advisor or, if a joint account, by any one of the Clients, as if a separate Agreement was executed for each new account. Any special instructions or limits that Client wishes Advisor to follow in advising Client are described on Schedule B.

Section 2. Client Responsibilities – Provision of Information. Client recognizes that the value and usefulness of the financial services described herein are dependent upon information that Client provides and upon Client's active participation in the formulation of financial objectives and in the implementation of the actions to attain those objectives.

Client agrees to notify Advisor promptly of any significant change in the information provided by Client on Schedule B or any other significant change in Client's financial circumstances or investment objectives that might affect the manner in which Client's Account(s) should be invested. Client also agrees to provide Advisor with such additional information as Advisor may request in order to permit a thorough evaluation and prepare its recommendations for Client. Client further agrees to indemnify and hold Advisor harmless from any liability which may arise as a result of the provision of inaccurate or incomplete information. Advisor's authority under this Agreement will remain in effect until changed or terminated by Client in writing.

Section 3. Selecting a Broker. The Client hereby directs that transactions for the relevant Account(s) be executed through [] (the "Directed Broker"). In selecting the Directed Broker, the Client has the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker. Client understands that by instructing Advisor to execute transactions on behalf of the relevant Account(s) through the Directed Broker, a disparity may exist between the commissions borne by these Account(s) and the commissions borne by Advisor's other clients that do not direct Advisor to use a particular broker-dealer. Client also understands that by instructing Advisor to execute all transactions on behalf of these Account(s) through the Directed Broker, Client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Advisor were able to place transactions with

other broker-dealers. Client also may forego benefits that Advisor may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades.

If an Account is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 as amended ("ERISA") or similar government regulation, Client represents that Directed Broker is capable of providing best execution for the Account's brokerage transactions, and that the commission rates that Client negotiated are reasonable in relation to the brokerage and other services received by the plan. Client will monitor the services provided by the Directed Broker to assure that the plan continues to receive best execution and pay reasonable commissions. Client represents that the use of the Directed Broker is for the exclusive benefit of the plan.

Section 4. Custodial Arrangements. Custody of relevant Account assets will be maintained with the independent custodian(s) selected by Client (the "Custodian"). Advisor will not have custody of any assets in the Account(s). Client will be solely responsible for paying all fees or charges of the Custodian(s).

Client authorizes Advisor to give the Custodian(s) instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account(s).

Client also authorizes and directs Advisor to instruct the Custodian(s) on Client's behalf to (a) send Client at least quarterly a statement showing all transactions occurring in the Account(s) during the period covered by the account statement, and the funds, securities and other property in the Account(s) at the end of the period; and (b) provide Advisor copies of all periodic statements and other reports for the Account(s) that Custodian sends to Client.

Section 5. Reports. Client will receive brokerage and custodial statements. Advisor will not provide Client with additional reports.

Section 6. Advisor's Compensation. In consideration of the financial services rendered by Advisor pursuant to this Agreement, Client shall pay to Advisor:

An annual investment advisory fee (the "Investment Advisory Fee"), based on a percentage of the market value of all assets in the Account(s), according to the following annualized schedule:

- 0.90% of the first \$500,000
- 0.75% of the next \$500,000
- 0.60% of the next \$1,000,000
- 0.45% of the next \$2,000,000
- 0.30% of assets over \$4,000,000

The minimum annual Investment Advisory Fee is \$1,000.

The Investment Advisory Fee may be amended from time to time by Advisor upon 30 days prior written notice to Client.

Because of the minimum annual Investment Advisory Fee, Client may find that lower fees for comparable services may be obtained from other sources. Notwithstanding the above, fees may be negotiable.

The Investment Advisory Fee is calculated at the end of each calendar quarter, based on the market value of Client's Account(s) on the last trading day of each calendar quarter.

For any partial calendar quarter, the Investment Advisory Fee will be pro-rated based on the number of days that the Account(s) was/(were) managed by Advisor during the quarter.

Client understands that Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Advisor's fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by Client.

Client elects to pay Advisor for its services [select one of the alternatives in brackets below]

[by authorizing the Custodian to deduct from Client's Account(s) and pay to Advisor on the submission of a bill the Investment Advisory Fee for each calendar year quarter. The Custodian will send Client a quarterly statement showing all amounts paid from the Account(s), including all fees paid by the Custodian to Advisor.]

[upon the submission of an invoice by Advisor the Investment Advisory Fee for each calendar year quarter. Advisor will send to Client a quarterly statement showing the amount of the Investment Advisory Fee due.]

Client is responsible for verifying fee computations, since custodians are not typically asked to perform this task.

Section 7. Valuation. Advisor will value securities in the Account(s) that are listed on a national securities exchange or on Nasdaq at the closing price, on the valuation date, on the principal market where the securities are traded. Other securities or investments in the Account(s) will be valued in a manner determined in good faith by Advisor to reflect fair market value.

Section 8. Other Investment Accounts. Client understands that Advisor serves as investment advisor for other clients and will continue to do so. Client also understands that Advisor, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Advisor is not obligated to buy, sell or recommend for Client any security or other investment that Advisor or its Affiliated Persons may buy, sell or recommend

for any other client or for their own accounts. This Agreement does not limit or restrict in any way Advisor or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

Section 9. Risk Acknowledgment. Advisor does not guarantee the future performance of the Account(s) or any specific level of performance, the success of any investment decision or strategy that Advisor may use, or the success of Advisor's overall management of the Account(s). Client understands that investment decisions made for Client's Account(s) by Advisor are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Advisor with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's written or oral instructions; or (c) any act or failure to act by the Custodian(s), any broker or dealer to which Advisor directs transactions for the Account(s), or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

Section 10. Retirement or Employee Benefit Plan Accounts. This Section 10 applies if an 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) a tax-qualified retirement plan (including a Keogh 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 ("IRA") under Section 408 of the Code.

If an Account is for a plan subject to ERISA, Client appoints Advisor, and Advisor acknowledges that it is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code (but only with respect to the provision of services described in Section 1 of this Agreement). Advisor represents that it is registered as an investment adviser with the United States Securities and Exchange Commission.

Client represents that Advisor has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client's authority to retain Advisor. Client will furnish promptly to Advisor any amendments to the plan, and Client agrees that, if any amendment affects the rights or obligations of Advisor, such amendment will be binding on Advisor only when agreed to by Advisor in writing. If an Account contains only a part of the assets of the plan, Client understands that Advisor will have no responsibility for the diversification of all of the plan's investments, and that Advisor will have no duty, responsibility or liability for Client assets that are not in the relevant Account. If ERISA or other applicable law requires bonding with respect to the assets in an Account, Client will obtain and maintain at its expense bonding that satisfies this requirement and covers Advisor and its Affiliated Persons.

Section 11. Other Legal Actions. Client agrees that Advisor will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account(s) or the issuers of these securities (“Legal Proceedings”).

Section 12. Proxy Voting. Client agrees that Advisor **will not** vote, or give any advice about how to vote, proxies for securities held in an Account.

Section 13. Client Authority. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Advisor’s investment management strategies, allocation procedures, and investment advisory services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Advisor of any event that might affect this authority or the propriety of this Agreement.

Section 14. Death or Disability. If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client’s executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Advisor.

Section 15. Binding Agreement. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned by either party without the consent of the other party.

Section 16. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of [] without giving effect to any conflict or choice of law provisions.

Section 17. Arbitration. Excepting matters for injunctive relief, any claim or controversy arising out of or relating to the Agreement, including, without limitation, Advisor's performance, or interpretation of the Agreement, shall be settled either by mediation instituted at the request of either party, or if not resolved by mediation, by arbitration. Any mediation or arbitration will be in metropolitan [] unless otherwise agreed to by both parties. Judgment on any arbitration award may be entered in any court having jurisdiction over the subject matter of the controversy. Notwithstanding the foregoing, this binding arbitration clause in no way limits or affects Client’s rights under the Investment Advisor’s Act or related state securities laws.

Section 18. Notices. Any notice, advice or report to be given to Advisor under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Advisor at the address on the first page of this Agreement (Attention: James Corbeau) or at such other address as Advisor may designate in writing. Any notice, advice or report given to Client under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile

transmission (with a hard copy sent by U.S. mail) to Client at the address set forth below or at such other address as Client may designate in writing.

Section 19. Miscellaneous. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Advisor's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Advisor of any of its rights or privileges. This Agreement contains the entire understanding between Client and Advisor concerning the subject matter of this Agreement and may be amended only by a written document signed by the parties.

Section 20. Privacy and Confidentiality. Client has received and reviewed a copy of Advisor's Privacy Statement. Except as otherwise agreed in writing or as required by law, Advisor will keep confidential all information concerning Client's identity, financial affairs, or investments; provided, however, that Client authorizes Advisor to contact Client's accountants, attorneys and other consultants as deemed necessary by Advisor. Advisor will annually send a copy of the Privacy Statement to Client.

Section 21. Conflicts of Interest. Advisor agrees to act in Client's best interest at all times. Should a conflict arise, Advisor shall refrain from rendering any advice or services related to the conflict of interest. Advisor will immediately disclose to Client any conflict of interest having a significant detrimental effect on the services offered to Client.

Section 22. Disclosure. Client has received and reviewed a copy of Advisor's Form ADV Part 2A & 2B and Privacy Statement, as well as a copy of this Agreement. Client shall be offered a copy of Form ADV Part 2A & 2B annually.

Section 23. Sub-Advisor Relationships. Advisor may, on occasion, recommend that all or a portion of the assets in the Account(s) be managed by an outside investment manager or sub-Advisor. Fees charged by a sub-advisor will be fully disclosed to Client. Sub-advisory fees may be paid by Advisor from its advisory fees and will not result in increased fees to Client. In all discretionary accounts, except to the extent the Client directs otherwise, Advisor is authorized to use its discretion in selecting or changing a sub-Advisor and/or outside money manager to the Account(s) without prior approval from Client. Client may be required to execute a limited power of attorney with a sub-Advisor selected by Advisor under this Section.

Section 24. Termination. This Agreement may be canceled at any time, by either party, for any reason upon receipt of written notice by the non-canceling party. Upon termination, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Fees will be pro-rated for any partial calendar quarter.

Section 25. Attorney Fees. In the event any action, including without limitation those arising before and at any trial, arbitration, bankruptcy, or other proceeding and in any appeal, is filed to enforce or interpret the terms and obligations of this Agreement or any issues related to the United States Bankruptcy Code (whether or not the issues relate to the terms of this Agreement), the prevailing party shall be entitled to its reasonable attorney fees, paralegal fees, disbursements and costs, including reasonable post-judgment attorney fees incurred in collection efforts.

Section 26. Indemnification. In the event Advisor, or any of its employees, are made party to any claim, dispute or litigation or otherwise incur any loss or expense in connection with Client's obligations or liabilities arising related to this agreement, Client shall indemnify and reimburse Advisor or such other person or persons for all losses and expenses incurred, including reasonable attorney fees.

Section 27. Non-Assignment Clause. This Agreement may not be assigned by either party without the prior written consent of the other party. Client has the right to terminate this Agreement without penalty within 5 business days after entering into the Agreement.

Client and Advisor have executed this Investment Advisory Services Agreement on this ____ day of _____ 20____.

CLIENT(S) **

Signature

Signature (for joint clients)

Address

* If the Account(s) is/are administered by one or more fiduciaries, each should sign and indicate the capacity in which he or she is acting. If the account is an IRA, the person signing on Client's behalf represents that he or she is the sponsor of the IRA. If the Account is for a pension or other employee benefit plan, each person signing on Client's behalf represents that he or she is a named fiduciary of such plan.

City, State, Zip

By:

Maas Capital Advisors, LLC
[Advisor]

Sample Only

**SCHEDULE A
TO
INVESTMENT ADVISORY SERVICES AGREEMENT**

INITIAL ASSETS

The assets that Client wishes Maas Capital Advisors, LLC to manage at this time are listed on the attached statement (Please attach a custodial or other inventory of assets).

Sample Only

**SCHEDULE B
TO
INVESTMENT ADVISORY SERVICES AGREEMENT**

**FINANCIAL CIRCUMSTANCES, INVESTMENT OBJECTIVES,
INVESTMENT GUIDELINES AND RESTRICTIONS**

Client's financial circumstances, investment objectives, investment guidelines and any restrictions that Client wishes Advisor to follow in advising Client are described below.

Client agrees to notify Advisor promptly of any significant change in the information provided by the Client on this Schedule B or any other significant change in Client's financial circumstances or investment objectives that might affect the manner in which Client's account(s) should be invested.

PLEASE REFER TO INVESTMENT POLICY STATEMENT DATED []

Sample Only