

Investment Management Agreement

Commencing on _____, 20__ and thereafter until terminated, _____ Investment Advisor Representative for Investment Research Corporation dba. World Capital Brokerage Advisory Services (the "ADVISER"), registered as an investment adviser under the Investment Advisers Act of 1940 and registered as an investment adviser in the State of Colorado, agrees to provide investment management services on a continuing basis to _____ (CLIENT).

By this Agreement, CLIENT hereby retains ADVISER as investment adviser and grants to (SUB ADVISER) full discretionary authority, if granted by ADVISER's Chief Compliance Officer, as agent and attorney in fact to buy, sell or trade in mutual fund shares, individual stocks, individual bonds, covered options, exchange traded funds and similar securities in the name of or for the benefit of CLIENT. Any Custodian or Trustee retained by CLIENT is hereby authorized and empowered to accept the instructions of ADVISER with regard to any such purchases, sales, or exchanges for the account of CLIENT.

ADVISER shall not be compensated on the basis of a share of capital gains upon, or capital appreciation of, the assets of the CLIENT or any portion of those assets, except as authorized by regulations of the state in which CLIENT resides.

CLIENT agrees to pay ADVISER an annual fee as described below. ADVISER shall bill CLIENT quarterly in advance based upon the value of CLIENT'S account at the preceding quarter-end.

ANNUAL FEE SCHEDULE

	Fee	Duties of Advisor	Acct Minimum
<input type="checkbox"/>	0.5%	Quarterly Report	\$50,000
<input type="checkbox"/>	1.0%	Quarterly Report and a telephone conference	n/a
<input type="checkbox"/>	1.5%	Quarterly Report and a face to face conference	n/a
<input type="checkbox"/>	\$3,000	Quarterly Report and a face to face conference	n/a

Duties of the Advisor will be performed by the Advisor themselves unless the Advisor is a "house" account.

CLIENT authorizes ADVISER to submit its quarterly bills to the custodian of CLIENT'S assets for payment from CLIENT'S investment account. Any unused portion of the quarterly fee paid to ADVISER will be refunded upon termination. CLIENT acknowledges that lower or higher fees for comparable services may be available from other sources. CLIENT also acknowledges that the fees set forth in the above Annual Fee Schedule may be subject to negotiation at the discretion of the ADVISER.

Under no circumstances is any employee of ADVISER authorized to withdraw any cash or securities from any account of CLIENT. ADVISER shall not assign this Agreement without the consent of CLIENT.

CLIENT hereby acknowledges receipt of Part II of the current Form ADV filed with the Securities and Exchange Commission.

CLIENT shall and does hereby indemnify, defend and hold harmless ADVISER, ADVISER's officers, directors and shareholders from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies including without limitation interest, penalties, reasonable attorney's fees, and costs that ADVISER may incur or suffer and that arise, result from, or are related to any breach or failure of CLIENT to perform any of the representations, warranties and agreements contained in this Agreement.



This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Colorado. In the event of a dispute between ADVISER and CLIENT, such dispute shall be resolved exclusively by arbitration in Denver County in the State of Colorado, under the auspices of the American Arbitration Association. No punitive damages shall be awarded. Any award or decision rendered by the arbitrator shall be final and binding, and a judgment may be entered upon it in any court of competent jurisdiction in Denver County in the State of Colorado or as otherwise provided by law.

The failure of any party hereto to enforce at any time any of the provisions or terms of this Agreement shall not be construed as a waiver of such provision or term, nor of the right of any party thereafter to enforce such term or provision. This Agreement constitutes the entire agreement between ADVISER and CLIENT, and there are no agreements or understandings concerning such Agreement which are not fully set forth herein. If any provision of this Agreement is held to be invalid or unenforceable by a court of lawful jurisdiction, the other provisions of this Agreement shall remain in full force and effect and shall be liberally construed in order to effectuate the purpose and intent of this Agreement.

This Agreement may be terminated without penalty within five days of contract date. Otherwise, this Agreement shall remain in effect on a continuing basis until terminated in writing by either party. Each of the individuals whose signature appears below warrants that he has full power and authority to enter into this Agreement. This Agreement may be amended in writing from time to time upon the written approval of both parties.

Dated _____

CLIENT

Client Name: _____

Address: _____

Dated _____

INVESTMENT ADVISOR REPRESENTATIVE

Accepted, Investment Research Corp.,

By _____



WORLD CAPITAL BROKERAGE ADVISORY SERVICES ♦ INVESTMENT RESEARCH CORP
1636 LOGAN STREET, DENVER, COLORADO 80203
303-626-0634 ♦ 303-626-0614 FAX