

## Investment Management Agreement

Commencing on \_\_\_\_\_, 20\_\_ and thereafter until terminated, Investment Research Corp (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 ADVISER (and/or, if relevant, SUB ADVISER) full discretionary authority, if approved 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 or of the SEC.

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

The minimum annual fee aggregated for the CLIENT'S accounts is \$ \_\_\_\_\_ 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.

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.



INVESTMENT RESEARCH CORP ♦  
WORLD CAPITAL BROKERAGE ADVISORY SERVICES  
1636 LOGAN STREET  
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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 diminish 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 from time to time upon the written approval of both parties.

Dated \_\_\_\_\_

\_\_\_\_\_  
CLIENT

Accepted, Investment Research Corp.,

By \_\_\_\_\_

Client Name:

Address:



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