
801 Warrenville Road, Suite 195, Lisle, Illinois 60532 Internet: www.CMAAdvisors.com
Phone:(630) 963-4235 Fax:(630) 963-4236 Email: ChuckDushek@CMAAdvisors.com

INVESTMENT ADVISORY AGREEMENT

This Agreement for Services is made between:

and Capital Management Associates (Investment Manager).

GreatBanc Trust Company (Custodian) Account # _____

Account type: High Dividend Equity Portfolio Strategy

WHEREAS, Investment Manager is an investment management firm which performs continuous discretionary investment management services for clients; and

WHEREAS, Client wishes to retain Investment Manager to provide continuous discretionary management services for the assets held in Client's **High Dividend Equity Portfolio Strategy** account to provide: periodic performance evaluations regarding Client's account, designation or change in designation of the custodial agent, fee allocations, securities selection and transaction execution services;

High Dividend Equity Portfolio Strategy is defined as a Portfolio structured to hold exchange-traded securities of major companies across many industries. Up to 100% of total Portfolio assets will be in common equities that pay high dividend yields exceeding 3% providing opportunities for growth in share value and dividend income over time. Up to 15% of Portfolio assets will be invested in the preferred shares of companies and these securities are senior to their common stock. All securities initially purchased for the account are traded on public stock exchanges. As an option, Investment Manager can use mutual fund investments as a substitute for individual securities holdings, if in its judgment, mutual funds can provide more acceptable diversification and improved cost efficiency in managing the account's portfolio within the **High Dividend Equity Portfolio Strategy**.

Security selection criteria may change from time to time based on market conditions and availability of high yield securities. This investment Portfolio is designed for "long term investors" seeking high current income over a long period of time such as retirement, for public and private pension funds, endowments, foundations or for long term savings time frames for building wealth. The

preferred stocks of issuers are long term securities designed by issuers to provide long term streams of dividend income for typically up to their 30-40 year maturities. Investors do not have to hold securities until maturity. Securities can be sold on a public exchange at any time, while they are listed for trading.

Preferred stock dividends earned on preferred shares are fixed and are typically "cumulative preferred securities", which means that if a dividend were ever skipped, it is cumulative and has to be made up in the future. This feature secures the long term fixed dividend payment obligation of each issuer.

The Portfolio will be actively managed by CMA, where changes in holdings would be made at times at the discretion of CMA to maintain quality of issuers, high yields, and to replace any called or matured securities. Clients can direct our custodian, GreatBanc Trust Company, to make regular monthly, quarterly or annual distributions of Portfolio income to their checking accounts at their bank via ACH no-cost transfer deposits or receive checks in the mail. If income is not distributed to the client, it will be reinvested within the Portfolio.

THEREFORE, by means of this Agreement, Client retains Investment Manager to perform services on the terms outlined below for all assets held in the Account of the Client.

1. Appointment of Investment Manager. Client grants Investment Manager complete and unlimited discretionary trading authorization and appoints Investment Manager as agent with respect to investing the assets in Client's Account and designation or change in designation of the custodial agent and securities brokerage agent. Pursuant to such authorization, Investment Manager may, in its sole discretion and at Client's risk, direct the purchase, sale, exchange, conversion, and otherwise trade for long term objectives in the securities and other investments in the Account in a manner consistent with Client's investment objective **High Dividend Equity Portfolio Strategy** and general investing practices of Investment Manager, which may change from time to time. Investment Manager is authorized by Client to make block trades to purchase or sell securities via brokerage account(s) in the name of the custodian, where said block trades are allocated individually across any number of client accounts or said block trades are aggregated or rolled up during a day for allocation across the client account base. Manager can arrange for delivery and payment in connection with the above, and act on behalf of the Client in all other matters necessary or incidental to the investment management services to the Account. This authorization **does not** grant, delegate or vest Investment Manager with permission to take delivery or possession of Client's funds or securities. Client acknowledges that Investment Manager will not be responsible for any loss or liability incurred by reason of any willful or negligent action or failure to act on the part of a **Client-designated** broker-dealer, broker-dealer's clearing firm, or other unaffiliated custodian when or if the Client specifically requests that Investment Manager utilize such third parties which are not the customary broker-dealers, clearing firms or custodian that Investment Manager would normally use.

This trading authorization shall remain in full force and effect until terminated by Client or Investment Manager pursuant to the provisions of Paragraph 17 of this Agreement. A termination of this trading authorization will constitute termination of this Agreement.

2. Acceptance of Appointment. Investment Manager accepts its designation as Investment Manager and agrees to use its best professional judgment to make timely investment decisions for the Account in accordance with the provisions of this Agreement. In providing investment management services hereunder, Investment Manager shall manage the Account in accordance with its investment management philosophy and policies, Client's investment objective designated as **High Dividend Equity Portfolio Strategy** and any special instructions from Client. Investment Manager shall not, without prior approval from Client, effect any transaction, which is not generally consistent with Client's investment objectives and any specific written instructions from Client. Investment Manager agrees to be reasonably available to Client for consultations regarding the Account and Client's financial situation and investment needs.

3. Services of Custodian. Custodian to provide monthly, quarterly or annual (as requested by Client) investment statements of the Account and to note the investment management fee charged and debiting of such other fees to the Account as authorized by Client in this Agreement. Custodian provides securities execution services relative to any or all securities transactions for the Account, which the Investment Manager executes directly or instructs custodian to execute. Custodian will maintain custody of the securities of Client, which are under the management of Investment Manager until such time that either Client or Investment Manager should give a notice of change of custodian. Fees for custody of securities or funds shall be subject to the terms and conditions of any agreement entered into between the custodian and the Client. In no event will the custodian be obligated to execute any transaction which it believes to be in violation of any state or federal law or regulation or regulations of any self-regulatory agency of which custodian is a member at the time of the proposed transaction.

4. Transaction Procedures. All portfolio transactions for Client's Account shall be consummated by payment to, or delivery by, custodian and its securities depository or any such other additional or other designated depository selected by custodian, Client or Manager, of all cash and/or securities certificates due to or from the Account. Client may, from time to time, make withdrawals from the Account with five (5) business days' notice to Investment Manager and custodian for purposes of assuring that ample liquidity/cash is available to meet such withdrawal request by Client. If the cash or money fund balance is immediately available within the Account to meet the withdrawal amount, then any such withdrawal request by Client will be acted upon at the earliest possible disbursement date to which the custodian can perform. Custodian will make such disbursements by check or wire transfer as specified by Client.

5. Portfolio Transactions and Commissions. Client has designated the custodian in a separate “custodial agreement” executed by Client through which all securities settlements for Client’s Account shall be processed subject to any future custodial changes designated by the current custodian, Client or Manager. Furthermore, Client agrees to pay the following transaction commissions for any transactions that are specifically executed by custodian, or CMA as Investment Manager for the Client’s Account:

Brokerage at cost as billed by the executing brokerage firm.

Client agrees that Investment Manager may choose to do securities transactions on behalf of Client’s Account through a broker or dealer or bank other than the custodian when custodian cannot do the transaction, or when trades done through another firm provide access to valuable research, or when Investment Manager reasonably believes in good faith that such other broker-dealer may do such transaction at a price, including any brokerage commissions or dealer mark-up or mark-down more favorable to the Account than would otherwise be the case if the transaction was effected through the custodian.

6. Fees for Advisory Services and Research & Trading Expenses. The following fee schedule outlines the compensation to Investment Manager for advisory services under this Agreement. However, fees may vary based upon account circumstances. Any such variance from the schedule would be listed below and agreed to by Client under the Modified Schedule. Please check applicable schedule.

***CMA Investment Management Fee Schedule**

High Dividend Equity Portfolio Strategy at .75% of assets annual IM fee.

Fees are charged quarterly (1/4 x annual fee x account value), in advance, and are based on the quarter-end market value of this account. For additional amounts invested, the fee shall be calculated on a pro-rated basis.

At termination of this Agreement, the annual fee will be pro-rated to the date of termination and the unearned fee will be paid or credited to the client.

Client agrees to have the custodian charge the Client’s account a fee of \$4.25 per transaction to buy or sell securities to cover the custodian’s trade processing costs and anticipated market research, communication, quotation, Internet and staff services expenses associated to the research, market analysis and trading services extended by Investment Manager to Client.

7. Other Investment Activities. It is understood that Investment Manager, and custodian or one or more of their affiliates may have investment responsibilities, provide investment advice to and perform other investment advisory services for other accounts and clients, and that Investment Manager,

and custodian and their affiliates or any of their directors, officers, agents or employees may buy, sell or trade in any securities for their respective accounts. Client agrees that Investment Manager, and custodian or their affiliates may give advice or exercise investment responsibilities and take such other actions with respect to other accounts and affiliated accounts which may differ from the advice given or the timing or nature of action taken with respect to Client's Account, provided that Investment Manager and custodian act in good faith, and provided further in the case of Investment Manager, that it is Investment Manager's policy to allocate, within its reasonable discretion and time, investment opportunities to Client's Account over a period of time on a fair and equitable basis relative to other accounts.

8. Standard of Care. It is agreed that the sole standard of care imposed by this Agreement upon Investment Manager is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

While Investment Manager will make a good faith effort to require brokers and dealers selected to effect Account transactions to perform their obligations. Investment Manager shall not be directly responsible for any loss incurred by reason for any act or omission of any third party broker or dealer executing transactions for the Account. In maintaining their respective records, Investment Manager, and custodian do not assume responsibility for the accuracy of information furnished by Client or from any other Client-designated third party where such information is to be a part of the records for the Account. The Investment Manager and custodian are responsible for the accuracy of all the information they directly furnish that is a part of the Account's records.

9. Confidentiality. Subject to the duty of the Investment Manager to comply with applicable law, the parties hereto shall treat as confidential all information pertaining to Client's Account and the actions of Investment Manager in respect thereof.

10. Proxies and Other Legal Notices. Except as required by applicable law or interpretive regulation, the Investment Manager will not be required to take any action or render any advice with respect to the voting of proxies for securities held in the Account, nor will Investment Manager be obligated to provide advice or take any action on behalf of Client with respect to securities formerly held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies.

11. Representations and Agreements of Investment Manager. Investment Manager represents, warrants and agrees that:

a. It is registered as an Investment Adviser under the Investment Advisers Act of 1940 (Act) and is not prohibited by the Act or the rules thereunder from providing the services specified by this Agreement.

b. It will timely deliver to each Client a copy of its Form ADV, Part II. The information set forth herein, including information relating to services provided by Investment Manager under this Agreement, complies with the requirements of the Act and all other applicable federal and state statutes and regulations hereunder.

c. It and its investment adviser representatives are registered under the applicable laws of each state where such registration is required in order to provide services specified herein to Client's Account and shall remain so qualified for the duration of this Agreement.

d. It will furnish or cause to be furnished to Client on a monthly or quarterly basis from the Custodian a statement of Client's Account.

e. It has financial resources, personnel, property, and assets adequate for the performance of its obligations under this Agreement.

f. It will notify custodian and client if any of the above representations become untrue or inaccurate.

12. Notices. Client hereby agrees to notify Investment Manager and custodian of any requests to withdrawal funds or securities from the Account with five (5) business days advance notice or as otherwise provided for in the custodian's Custodial Agreement. Client also agrees to notify the custodian immediately in the event it terminates its Investment Advisory Agreement with Investment Manager.

13. Amendment. This Agreement may not be amended by any party except by written agreement between the Investment Manager and Client.

14. Assignment. This Agreement may not be assigned by Client or Investment Manager without the consent of the other party to this Agreement.

15. Termination. This Agreement may be terminated by either party, without penalty, upon written notice of such intent to the other party of not less than thirty (30) days. Any such termination shall not affect the status, obligations or liabilities of any party hereto to the other parties with respect to any transaction occurring prior to such termination. Client may terminate this Agreement within five (5) days of its execution of this Agreement or receipt of Investment Manager's Form ADV, Part II, whichever occurs last. However, such termination will not affect any liability with regard to transactions initiated prior to such termination. In the event of the termination of this Agreement, Investment Manager shall be under no obligation to recommend any action with regard to, or to cause the liquidation of the securities or other investments in the Account. If

the Client terminates the Agreement, it is then the responsibility of the Client to take over the management and control of assets contained in the Account and give instructions to custodian as to what course of action Client intends, either to continue an account relationship with the custodian or arrange for a change to another custodian.

16. Authority of Parties. The execution and delivery of this Agreement by each party constitutes a representation by each party that the terms do not violate any obligation by which the party is bound, whether arising by contract, operation of law or otherwise and, if a party is a corporation or partnership, this Agreement has been duly authorized by appropriate corporate or partnership action, that the undersigned individual has authority to execute this Agreement on behalf of the party and, when so executed, will be binding upon the party in accordance with its terms. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the scope of investments and services authorized by this Agreement are permitted pursuant to any applicable plan, trust and/or law and that he is duly authorized to negotiate the terms of this Agreement, including fees, and to enter into this Agreement. Each party agrees to deliver evidence of such authority as other parties to this Agreement may reasonably require. Each party undertakes to inform each other party to this Agreement of any event, which might affect the authority or the propriety of this Agreement.

17. Governing Law. The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Illinois, provided that nothing herein shall be construed in any manner inconsistent with the Investment Advisers Act of 1940 or any rule, regulation or order of the Securities and Exchange Commission promulgated hereunder, or construed to waive any substantive rights provided under applicable federal or state securities laws.

Any controversy, dispute or claim arising out of or relating to our fees, charges, performance of investment management services or other aspects of our services shall be resolved through binding arbitration in Chicago in accordance with the rules then in effect of the American Arbitration Association, and judgment on an award rendered may be entered in any court having jurisdiction thereof. You acknowledge that by agreeing to arbitration, you are relinquishing your right to bring an action in court and to a jury trial.

18. Effective Date. This Agreement shall be deemed executed and effective as of the date all parties have signed this Agreement.

19.
Client hereby accepts this Agreement and acknowledges receipt of a copy of this Agreement.

Client: _____

Date: _____

By: _____
(Signature)

Client: _____

Date: _____

By: _____
(Signature)

Capital Management Associates Inc.

By: _____
(Signature)

Date: _____

Title: **President**

Client has received a current copy of the CMA ADV Part II Disclosure Agreement _____
(Client Initials)