



**Investment Management Agreement**  
**Non-Wrap Fee Accounts**

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## Investment Advisors • INVESTMENT MANAGEMENT AGREEMENT (NON-WRAP FEE ACCOUNTS)

This is an Agreement between Vision Investment Advisors, LLC, a Delaware limited liability company ("Vision Advisors"), and \_\_\_\_\_ ("Client"). By this Agreement, Client retains Vision Advisors to provide investment management services to Client on the following terms:

### • SECTION 1 Investment Management Services

Pursuant to the accompanying Limited Trading Authorization ("LTA"), Client appoints Vision Advisors as its investment manager and agent to direct, in its sole discretion and without Client's prior consent to each transaction, the investment and reinvestment of the assets in Client's account (the "Account"). Those assets will be invested in securities in accordance with an investment program chosen by Client that is consistent with Client's statement of investment objectives as described on the Client Profile in Schedule A. Client may deposit securities rather than cash to open an Account. Accounts shall be opened with Vision Financial Markets ("VFM") or Vision Brokerage Services ("VBS"). Vision Advisors is authorized to liquidate such securities in an orderly fashion in order to establish Client's investment portfolio with Vision Advisors.

### • SECTION 2 Periodic Reports

VFM will carry the Account and act as custodian for the Account, holding all funds and securities, and providing Client with Account reports. Reports will be sent on a monthly basis whenever there is activity in the Account, and on a quarterly basis regardless of Account activity, reflecting assets in the Account and showing their cost and current market value for the reporting period.

### • SECTION 3 Valuation of Securities

For purposes of calculating its management fee, Vision Advisors will value securities in the Account based on the values assigned by the broker/dealer which carries Client's account. Securities or investments in the Account not traded on a national securities exchange, NASDAQ or other principal market will be valued in a manner determined in good faith by Vision Advisors to reflect fair market value.

### • SECTION 4 Fees

Client will pay Vision Advisors an annual management fee (payable quarterly in arrears) for its investment management services in accordance with its *Standard Program Fees* in Schedule B. Vision Advisors may, in its discretion, also charge Client a start-up fee, in accordance with its *Standard Program Fees* in Schedule B. The one-time start-up fee, if charged, will be based on the initial deposit, and the management fee on the value of the Account on the last trading day of each calendar quarter following the date of deposit. In any partial calendar quarter, the management fee will be prorated based on the number of days that the Account was open during the quarter. Upon termination, the fee will be calculated based on the Account's value on the day of termination, prorated based on the number of days the Account was under management.

All fees payable to Vision Advisors will be deducted from the Account by the broker/dealer or custodian carrying the Account pursuant to the *Authorization to Pay Fees* on the Execution Pages of this Agreement. Vision Advisors will send to the broker/dealer or the custodian, as the case may be, a spreadsheet showing the amount of the fee due, the Account value on which the fee is based and how the fee was calculated. Client will receive in due course a quarterly statement showing all fees paid to Vision Advisors.

Clients may also incur: (i) annual custodial fees, brokerage fees and other administrative fees, such as wire fees, charged by VFM or VBS; (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees and charges imposed by law with regard to transactions in the Client's account and (iii) advisory fees, expenses or sales charges (if any) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in Client's Account. For the Equity, Balanced and Total Portfolios, a commission will be assessed on each transaction that is placed in the Account. For the Stock Put Writing and Stock Put Credit Spread Option Programs, a \$5.00 commission per option trade and a \$25.00 commission per stock trade will be charged on each transaction that is placed in the Account. All Accounts will also incur a \$2.50 processing charge per transaction when trades are placed in the Account except for option trades in the Stock Put Writing and Stock Put Credit Spread Option Programs which will not incur this charge.

A Client may transfer securities into the Account on which the Client previously has paid a brokerage commission or similar fee for the purchase of those securities. The management fee will be applied to such securities even though a commission or fee previously has been paid by the Client. In some cases, a Client may have paid VBS or VFM compensation for the purchase of the securities. Prior to effecting such a transfer, the Client should consider whether it is appropriate to make such a transfer and subject it to the management fee based on the value of the Account.

Client acknowledges that the fees charged by Vision Advisors may be higher than those charged by other investment advisors for comparable types of services.



## Investment Advisors • INVESTMENT MANAGEMENT AGREEMENT (NON-WRAP FEE ACCOUNTS)

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### • SECTION 5 Confidentiality

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Except as otherwise agreed in writing or as required by law, Vision Advisors will keep confidential all information concerning Client's identity, financial affairs and investments.

### • SECTION 6 Opening a Brokerage Account and Placement of Orders

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Vision Advisors will direct all brokerage transactions to either VFM or VBS, with whom Client must open and maintain a brokerage account, both affiliates of Vision Advisors. VBS has a fully-disclosed clearing agreement with VFM, which is a member of the Financial Industry Regulatory Authority, Inc. Client hereby acknowledges that persons associated with Vision Advisors, VFM or VBS may receive a portion of the execution charges paid to VFM for executing orders in the Account. Although Vision Advisors believes that VFM and VBS both have competitive execution charges, their rates are not the lowest rates available for comparable brokerage services.

Vision Advisors may also direct orders to other brokers in return for research products and services furnished by them to Vision Advisors. Such research generally will be used to service all of Vision Advisors' clients; however, it is possible that research paid for by commissions in one account may not directly benefit that account. Vision Advisors may, in its discretion, cause the Account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where Vision Advisors determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Orders for the Account may be placed separately, unless Vision Advisors decides to purchase or sell the same securities for several clients at approximately the same time. In such event, Vision Advisors may (but is not obligated to) aggregate or "batch" such orders to obtain best execution, to negotiate more favorable execution charges or to allocate equitably among Accounts differences in prices and execution charges or other transaction costs that might have been obtained had such orders been placed separately. Except as noted in the next paragraph, transactions generally will be averaged as to price and transaction costs and will be allocated among accounts in proportion to the purchase and sale orders placed for each account on any given day.

Independent brokers may refer clients to Vision Advisors, which may, in turn, place some or all executions for the Accounts of such referred clients through such brokers on an individual or "batched" basis. When such orders are batched, Vision Advisors will be able to average the execution price of such transactions, but will not be able to average the transaction costs (or price per share) for the batched order since the referred client may have established its own commission rate with the broker.

### • SECTION 7 No Client-Directed Brokers

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Client understands and acknowledges that he or she may not direct Vision Advisors to use a particular broker or dealer to execute transactions in the Account. All Accounts will be maintained by either VFM or VBS.

Client further understands that a disparity may exist between the execution charges assessed by VFM or VBS to Client and to Vision Advisors' other clients.

### • SECTION 8 Custodial Arrangements

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Custody of the Account's assets will be maintained with VFM or with another custodian selected by Vision Advisors. Vision Advisors will not have custody or take possession of any Account assets or have authority to effect withdrawals or deposits in the Account. Client will be solely responsible for paying all fees and charges of the custodian.

Client authorizes Vision Advisors by way of the accompanying LTA to give VBS or VFM instructions for the purchase, sale, conversion, redemption, exchange, retention or exercise of any security, option, cash or cash equivalent or other investment for the Account. Vision Advisors may give a copy of this Agreement and the LTA to VFM or VBS as evidence of Vision Advisors' authority to act for the Account as contemplated herein.

### • SECTION 9 Other Investment Accounts

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Client understands that Vision Advisors serves as investment manager for other clients and that Vision Advisors, its officers, directors, associates, employees and affiliates (collectively, "Affiliated Persons") may give advice to those clients, or take action for their own accounts, that differs from advice given to or action taken for the Account. In this regard, Vision Advisors is not obligated to buy, sell or recommend for Client any security or other investment that Vision Advisors or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts nor is Vision Advisors or any of its Affiliated Persons restricted from buying, selling or trading in any securities or other investments for their own accounts.

In the course of its activities, Vision Advisors and its Affiliated Persons may obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under federal securities law, Vision Advisors cannot disclose or trade on the basis of this information for its personal benefit or the benefit of clients. If Vision Advisors obtains nonpublic or other confidential information about any company, it will have no obligation to disclose or use such information for Client's benefit.



• SECTION 10 Risk Acknowledgment

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Vision Advisors does not guarantee the future performance of the Account, any specific level of performance, or the success of any investment decision or strategy that it may employ. Client understands that investment decisions made for the Account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may result in losses. Vision Advisors will manage only the securities and property held in the Account, and in making investment decisions for the Account, Vision Advisors will not consider Client's other investments.

Except as may otherwise be provided by law, Vision Advisors will not be liable to Client for (i) any loss that Client may suffer by reason of any investment decision or other action taken or omitted in good faith by Vision Advisors with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use, (ii) any loss arising from Vision Advisors' adherence to Client's instructions, or (iii) any act or failure to act by the custodian, any broker or dealer effecting transactions for the Account, or by any third party (including but not limited to VFM or VBS). *Additionally, Client should be aware that no person associated with Vision Advisors is authorized to make any representations that contradict the statements in its Form ADV or this Agreement, or to promise that trading will be profitable. Client acknowledges that he or she is not entering into this Agreement in reliance on any such representations.*

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 11 Retirement or Employee Benefit Plan Accounts and IRAs; Affiliated Brokerage

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This section applies to (i) pension or other employee benefit plans (including a 401(k) plan) governed by ERISA, (ii) tax-qualified retirement plans (including a Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) individual retirement accounts ("IRA") under Section 408 of the Code.

If the Account is for a plan subject to ERISA, or an IRA, Client appoints Vision Advisors, and Vision Advisors accepts its appointment, as an "investment manager" for purposes of ERISA and the Code. Vision Advisors 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) and represents that it is registered as an investment adviser under the Investment Advisers Act of 1940.

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

**Affiliated Brokerage.** Client hereby authorizes Vision Advisors, for purposes of Department of Labor Prohibited Transaction Class Exemption 86-128 ("PTCE 86-128"), to use its authority to cause the Account to pay a fee to VFM or VBS, affiliates of Vision Advisors, for effecting or executing securities transactions. Furthermore, Client acknowledges that (a) this authorization is made in accordance with the requirements of PTCE 86-128; (b) this authorization is terminable at will without penalty by termination of the Account; and (c) Client has read the description of Vision Advisors brokerage placement practices as set forth in Form ADV, Part II, Schedule F and any other reasonably available information regarding brokerage that Client has requested.

Under PTCE 86-128, Client acknowledges that any material changes in Vision Advisors' brokerage practices will be disclosed in writing to Client no less than forty-five (45) days prior to the implementation thereof. Further, any such change shall not occur until the next calendar month following the receipt of notice of the change. Upon receipt of said notice, Client may terminate the Account in accordance with Section 13 hereof.

• SECTION 12 Proxy Voting

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**Accounts not subject to ERISA:** Vision Advisors will not vote any proxies for securities or exercise voting rights pertaining to investments in the Account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations) unless directed in writing by Client to do so.

**Accounts subject to ERISA:** Unless Client directs Vision Advisors in writing to the contrary, or the documents of an employee benefit plan reserve the right to vote proxies to the plan's trustees or named fiduciary, Vision Advisors will vote all proxies for securities and exercise voting rights pertaining to investments in the Account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations).



Vision Advisors may retain a third party to advise it in making proxy decisions and to process the return of proxies. Vision Advisors will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related communications on a timely basis from Client's broker/dealer or custodian.

❖ SECTION 13 Termination

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This Agreement will continue in effect until terminated by: (i) either party upon 5 business days prior written notice to the other, or (ii) Client upon revocation of the LTA, on 5 business days prior written notice, effective at the close of afternoon trading on the New York Stock Exchange *on the day following receipt by Vision Advisors of written revocation*. Termination of this Agreement will not affect (i) the validity of any action previously taken by Vision Advisors hereunder or (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement. Upon the termination of this Agreement, Vision Advisors will have no obligation to recommend or take any action with regard to securities, cash or other investments in the Account. *It is Client's responsibility to instruct Vision Advisors whether it desires the Account positions to be transferred to another broker/dealer or liquidated in an orderly fashion. In the absence of any such instruction, any depreciation in the value of the Account pending instructions from Client is at Client's sole risk and expense.*

❖ SECTION 14 Client Authority

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If Client is an individual, Client represents that he or she is of legal age and sound mind. If Client is a corporation, partnership or other entity, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate corporate or entity action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Vision Advisors' investment management strategies, broker selection procedures, advisory services and soft-dollar practices disclosed in its Form ADV, Part II, Schedule F, are consistent with, and not prohibited by, the applicable plan, trust or governing law and that the trustee or fiduciary signing the Execution Page of this Agreement has the authority to enter into this Agreement. Client will inform Vision Advisors of any event that might affect this authority or the propriety of this Agreement under the charter documents.

❖ SECTION 15 Death or Disability

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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 or other legal representative may terminate this Agreement by giving written notice to Vision Advisors in accordance with Section 13.

❖ SECTION 16 Binding Agreement

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This Agreement will bind and be for the benefit of the parties hereof and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either party without the prior consent of the other party.

❖ SECTION 17 Arbitration

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Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled through consultation and negotiation in good faith and a spirit of mutual cooperation. However, if those attempts fail, the parties agree that such controversy or claim shall be decided by arbitration. Such arbitration shall be conducted, upon request by either party, before three arbitrators (unless both parties agree on one arbitrator) designated by the American Arbitration Association ("AAA"), in accordance with the terms of AAA's Commercial Arbitration Rules, and, to the maximum extent applicable, the Federal Arbitration Act (9 U.S.C. Section 1 et seq.). Any arbitration proceeding must be commenced within one year after the transaction or occurrence complained of, regardless of the date of discovery of the alleged injury.

Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. If Client initiates an arbitration, or any other legal action under this Agreement, regardless of form, against Vision Advisors and Client does not prevail (i.e., recover more than Vision Advisor's highest offer to settle), Client will reimburse Vision Advisors for all costs and expenses, including reasonable attorneys' fees, incurred by Vision Advisors to defend itself.

❖ SECTION 18 Governing Law

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This Agreement will be governed by and construed in accordance with the laws of the State of New York without giving effect to its conflict of laws provisions.



❖ SECTION 19 Forum Selection, Consent to Jurisdiction and Venue

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Client agrees that all disputes initiated by Client related to this Agreement, or any related Agreement, shall be litigated or arbitrated only in a forum whose situs is in New York County, New York, whether a court of law or equity or arbitration association. Client consents and submits to the jurisdiction of any state or federal court located within New York County, New York. Client hereby waives any right to transfer or change the venue of any litigation or arbitration. Notwithstanding the foregoing, Vision Advisors may initiate any action to collect any amounts due Vision Advisors in any state or jurisdiction where there is personal jurisdiction over Client or where Client may have property located.

❖ SECTION 20 Notices

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Any notice or report to be given to either party under this Agreement shall be delivered in person, by U.S. mail or overnight courier (postage prepaid) or by facsimile transmission (with a hard copy sent by U.S. mail) to that party at its address on the Execution Page of this Agreement or at such other address as a party may designate in writing.

❖ SECTION 21 Damages

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THE PARTIES AGREE (A) NOT TO SUE EACH OTHER FOR, AND NO PARTY SHALL BE LIABLE FOR, PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES IN A COURT OF LAW OR BEFORE ANY ARBITRATION PANEL EVEN IF APPLICABLE LAW OR THE ARBITRATION FORUM ALLOWS THE AWARD OF ANY SUCH DAMAGES, AND (B) THAT IN ANY ARBITRATION THE ARBITRATORS DO NOT HAVE THE AUTHORITY TO AWARD ANY SUCH DAMAGES.

❖ SECTION 22 Miscellaneous

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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 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. Vision Advisors' failure to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of conduct on its part will not constitute or be considered a waiver by Vision Advisors of any of its rights or privileges. This Agreement contains the entire understanding between Client and Vision Advisors concerning the subject matter hereof.

\* \* \* \*



To establish an account with Vision Advisors, please do the following:

1. Review the acknowledgments on Execution Page 1 and sign Execution Page 2, which follows.
2. Complete the Client Profile in Schedule A.
3. Review the fees applicable to your account in Schedule B. You must sign Schedule B.
4. Sign the Limited Trading Authorization which follows Schedule B.
5. Turn to the last page and read the Supervised Person's Disclosure Statement. Please acknowledge your receipt of the Disclosure Statement and the accompanying Form ADV Part II describing Vision Advisors and its investment program by signing the Disclosure Statement.

*PLEASE TURN TO NEXT PAGE*

*THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE IN SECTION 17, WHICH REQUIRES YOU TO RESOLVE ANY DISPUTES BEFORE A PANEL OF ARBITRATORS. YOU THEREBY GIVE UP YOUR RIGHT TO BRING AN ACTION IN A COURT OF LAW AND TO HAVE THE CASE DECIDED BY A JURY OF YOUR PEERS. PLEASE READ SECTION 17 BEFORE SIGNING THIS AGREEMENT.*



**EXECUTION PAGE 1**

Please sign and date Execution Page 2 to acknowledge your acceptance of the terms of this Investment Management Agreement and the other provisions set forth below. Please note that this Investment Management Agreement shall not be deemed to be accepted by Vision Advisors or become a binding contract until it is approved by one of its authorized representatives at its offices in Stamford, Connecticut.

**ACCEPTANCE OF INVESTMENT MANAGEMENT AGREEMENT**

I have read, understand and accept all of the terms of this Investment Management Agreement.

**ACKNOWLEDGMENT OF RECEIPT OF FORM ADV, PART II**

I acknowledge that I have read and received a copy of Vision Advisors' Form ADV, Part II at least 48 hours prior to entering into this Agreement and that if I enter into this Agreement less than 48 hours after receiving Form ADV, Part II, I may terminate this Agreement without penalty within five (5) business days. By signing below, I acknowledge my understanding and approval of Vision Advisors' policies and procedures including broker selection, affiliated brokerage, advisory fees and soft-dollar practices.

**AUTHORIZATION TO PAY FEES**

I authorize Vision Financial Markets LLC to deduct from my account any and all fees due Vision Advisors upon receipt of a request from Vision Advisors showing the amount of such fees and the method of calculation. I further authorize VFM or such other custodian to provide Vision Advisors with a copy of all confirmations and statements of my account.

**ACKNOWLEDGMENT OF ARBITRATION AND FORUM SELECTION, CONSENT TO JURISDICTION AND VENUE PROVISIONS**

I acknowledge that this Investment Management Agreement contains an Arbitration provision and a Forum Selection, Consent to Jurisdiction and Venue provision requiring me to arbitrate all disputes arising from this Agreement in New York County, New York, within one (1) year of the transaction or occurrence complained of, regardless of the date of discovery of the alleged injury. I further acknowledge that by entering into that agreement I am waiving my right to such remedies in court, including the right to a jury trial, that discovery is generally more limited in arbitration, that the right to appeal is strictly limited and that the arbitrators' award is not required to include factual findings or legal reasoning.

**TAX CERTIFICATION**

I have checked the following box if I am subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code:

Under penalties of perjury, I certify that the social security number or taxpayer identification number set forth below is correct and that I am not subject to backup withholding unless I have checked the box in the preceding sentence.

*PLEASE TURN TO NEXT PAGE TO EXECUTE*





**SCHEDULE A**

**Client Profile**

Please complete this Client Profile to provide Vision Advisors with information concerning your investment objectives, investment experience, portfolio style and any restrictions or guidelines to be followed by Vision Advisors in managing your account. You represent that the following information is true and correct and that you will inform Vision Advisors promptly of any change in your financial circumstances or investment objectives that might affect the manner in which the Account should be managed and to provide Vision Advisors with such additional information as it may request in managing your Account.

INVESTMENT OBJECTIVE		
Please rank 1-4 with 1 being the most important  <b>Investment Objective:</b> <input type="checkbox"/> Preservation of Capital <input type="checkbox"/> Income <input type="checkbox"/> Capital Appreciation <input type="checkbox"/> Speculation	Please check one  <b>Risk Tolerance:</b> <input type="checkbox"/> Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Aggressive <input type="checkbox"/> Speculative	Please check one  <b>Time Horizon:</b> <input type="checkbox"/> Short-Term (less than 5 years) <input type="checkbox"/> Intermediate (5-10 years) <input type="checkbox"/> Long-Term (more than 10 years)

Please invest my assets in:

- The **Balanced Portfolio** which seeks to provide income and capital gains from a customized combination of fixed income securities and equities. The equity portion of this portfolio is managed using the types of investments utilized in the Equity Portfolio. The Balanced Portfolio is a blend between fixed income and equities and will be tailored for each specific client and this portfolio may also utilize covered call options and purchase out-of-the-money puts.
- The **Equity Portfolio** which seeks to provide returns from a diversified group of generally large cap U.S. traded equities and may use covered calls and purchase out-of-the-money puts.
- The **Total Portfolio** which has the capability to employ any of the strategies that are noted in the other portfolios and is much more aggressive. This portfolio seeks to provide returns by taking advantage of current market conditions and may write naked call options, enter into credit call spreads, enter into short stocks positions and/or take other actions in a Client's account including the use of margin to provide leverage. Clients will be required to open a margin account.
- The **Stock Put Writing Program** which seeks to achieve an aggressive return by employing a strategy of writing put options on a group of common stocks. This is a leveraged portfolio and clients will be required to open a margin account.
- The **Stock Put Credit Spread Option Program** which seeks to achieve an aggressive return by employing a strategy of writing put credit spread options on a group of common stocks. This is a leveraged portfolio and clients will be required to open a margin account.

INVESTMENT EXPERIENCE		
	CLIENT	JOINT OWNER
Stocks	years	years
Bonds	years	years
Mutual Funds	years	years
Hedge Funds	years	years
Equity Options	years	years
Futures Trading	years	years
Approximate Net Worth	\$	\$
Approximate Annual Income	\$	\$



**SCHEDULE A PAGE 2**

**ASSETS TO BE PLACED UNDER MANAGEMENT**

Please indicate the amount of assets you intend to place under management \$ \_\_\_\_\_

**INVESTMENT RESTRICTIONS, IF ANY**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**SCHEDULE B**

**Standard Program Fees**

Annual asset-based management fees are listed below but may be negotiated with an individual client. Fees are paid on a quarterly basis in arrears. Below is a representative fee schedule, although the actual fee may be higher or lower than what is shown below. The amount of the fee may vary based upon factors in Vision Advisor’s discretion, including but not limited to, the amount of the original investment, if the Client has accounts with an affiliated firm and if the Client has additional accounts with Vision Advisors. A Client will be advised of the management fee prior to opening an account with Vision Advisors.

ASSET-BASED FEES					
<u>Equity: E-Portfolio*</u>		<u>Total: T-Portfolio*</u>		<u>Balanced: B-Portfolio*</u>	
Assets	Fees	Assets	Fees	Assets	Fees
\$0 - \$250,000	2.00%	\$0 - \$1,000,000	2.00%	\$0 - \$100,000	2.00%
\$250,001 - \$500,000	1.50%	Over \$1,000,000	Negotiable	\$100,001 - \$250,000	1.75%
Over \$500,000	Negotiable			\$250,001 - \$500,000	1.50%
				Over \$500,000	Negotiable

Annual asset-based management fees (paid quarterly in arrears) and incentive fees are listed below but may be negotiated with an individual client. Below is a representative fee schedule, although the actual fees may be higher or lower than what is shown below. Two alternative fee structures are offered - one with an incentive fee and lower management fee, and the other with no incentive fee and a higher management fee. A Client will be advised of the fees prior to opening an account with Vision Advisors.

ASSET-BASED FEES		
<u>Stock Put Writing: SPW-Program* and Stock Put Credit Spread Option: SPCSO-Program*</u>		
	Management Fee	Incentive Fee
	2.00%	20.00%
		or
	4.00%	None

**\*In addition to the fees, a commission will be assessed on each transaction that is placed in the Account. The commission on each stock trade is \$25.00 and a \$2.50 processing charge. The commission on each option trade is \$5.00 per option contract.**

The one time asset-based start-up fee, if any, is listed below but may be negotiated with an individual client at the time the Account is opened and is deducted from the Client’s Account on the day of the initial deposit. Below is a representative fee schedule, although the actual fee may be higher or lower than what is shown below. Start-up fees, if any, may vary based upon factors in Vision Advisors’ discretion, including but not limited to, a fee reduction in exchange for a higher management fee, if the Client has additional accounts with Vision Advisors or firms affiliated with Vision Advisors, and the size of the Account. Clients will be informed of their start-up fee, if any, prior to opening the Account. Subsequent deposits in a Client’s Account may, at Vision Advisors’ discretion, incur separately charged supplemental start-up fees, which the Clients are advised of in advance of depositing additional funds into their Account:

START-UP FEE (IF ANY)	
Assets	Fees
\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.00%
Over \$1,000,000	Negotiable

**NOTE:** Annual asset-based fees are payable (in arrears) at the end of each calendar quarter based on the total value of the Account on the last trading day of the quarter. In the event of a withdrawal, the asset-based fee will be pro-rated for the number of days during the quarter the Account was under management. The one time start-up fee, if any, is payable on the day of deposit. All fees are deducted from the Account and paid directly to Vision Advisors pursuant to your Authorization to Pay Fees on Execution Page 1 of this Investment Management Agreement. Each Client’s Account will incur a \$2.50 processing charge per transaction when trades are placed in their Account; however, option trades will not incur this charge. This processing charge will be paid directly to the broker/dealer introducing the Account.



**SCHEDULE B PAGE 2**

**CONFIRMATION OF FEES**

Start-Up Fee: \$ \_\_\_\_\_

Annual Asset-Based Fee: \_\_\_\_\_%

\_\_\_\_\_  
Print your name, and title if signing on behalf of an entity

**X** \_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**X** \_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



LIMITED TRADING AUTHORIZATION

I hereby authorize Vision Investment Advisors, LLC ("Vision Advisors"), a Delaware limited liability company registered with the SEC as an investment adviser, to act, in my or such entity's name and on my or such entity's behalf generally, to purchase, sell (including short sales), hold, invest and reinvest in stocks, bonds, options and other securities, on margin or otherwise, in accordance with the investment objectives of the Vision Advisors' portfolio I have selected for my or such entity's account and risk. I hereby agree to pay promptly on demand any and all losses, indebtedness or other obligations incurred in reliance on this authorization.

If the Account is in my name (individually or jointly) or is held by an entity, any broker/dealer or custodian carrying my Account is authorized to follow the instructions of Vision Advisors concerning the Account in all purchases, sales, investment and reinvestment of securities, and in respect to any other transaction in my Account, except that you shall not deliver securities or money out of my Account to or on the instruction of Vision Advisors (except for the payment of fees related to the Account), in the same manner and with the same force and effect as I might or could do with respect to all things necessary or incidental to the furtherance or conduct of all transactions in the Account.

This authorization is in addition to (and in no way limits or restricts) any rights that you may have under the Investment Management Agreement or any other agreements between me or the entity for whom I act and Vision Advisors.

This Limited Trading Authorization is a continuing one and shall remain in full force and effect until the close of the market on the day following your receipt of written notice of revocation, addressed to Vision Advisors and delivered to its offices in accordance with Section 20 of the Investment Management Agreement; provided however, such revocation shall not affect any liability or open transaction initiated prior to the effective date of such revocation. This Limited Trading Authorization shall survive my subsequent disability, incompetence or death, and subject to the Investment Advisers Act of 1940, as amended, shall inure to the benefit of Vision Advisors or any of its successors or permitted assigns, irrespective of any changes in the personnel thereof.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

FOR INDIVIDUAL OR JOINT ACCOUNTS:
Signature(s) of Account Owners:

X \_\_\_\_\_

X \_\_\_\_\_

FOR ENTITY ACCOUNTS:
Signature(s) of Authorized Representative:

X \_\_\_\_\_

\_\_\_\_\_
Title of Authorized Representative



**SUPERVISED PERSON'S DISCLOSURE STATEMENT**

Vision Investment Advisors, LLC, a registered investment adviser described in the accompanying Form ADV Part II ("Vision Advisors"), has engaged \_\_\_\_\_ ("Supervised Person") as a marketing representative to solicit advisory business and serve as liaison for Vision Advisors.

For each account referred to Vision Advisors by Supervised Person, Vision Advisors has agreed to pay Supervised Person an amount equal to \_\_\_\_\_% of the Start-Up Fee, if any, and \_\_\_\_\_% of the Management Fee that you pay to Vision Advisors for managing your account. The percentage of the Start-Up Fee, if any, will be paid initially and the percentage of the Management Fee will accrue and be paid on a quarterly basis for a period ending on the first anniversary of the termination of the Supervised Person Networking Agreement among the Supervised Person, Vision Advisors and Supervised Person's employer but only to the extent that Vision Advisors receives advisory fees from you. In addition, Vision Advisors will pay the firm which ordinarily employs or which is associated with the Supervised Person in connection with other financial services or professional activities \_\_\_\_\_% of the fees that you pay Vision Advisors in exchange for providing Supervised Person with administrative support. Vision Advisors will not increase its standard and customary fees as a result of the foregoing payments, and the fees charged by Vision Advisors are not higher than its fees to other similar clients because of these payments.

As a marketing representative and solicitor, Supervised Person introduces prospective investment advisory clients to Vision Advisors and maintains contact with clients so introduced to respond to their questions or needs and to ensure that the clients are fully satisfied with the investment advisory services received from Vision Advisors.

Supervised Person is a participant in Vision Associates Advisory Network. As such, Supervised Person is subject to the supervision and control of Vision Advisors and must at all times comply with its policies and procedures.

**ADVISORY CLIENT'S ACKNOWLEDGEMENT**

Please acknowledge your receipt of this Disclosure Statement and the accompanying Form ADV Part II describing Vision Advisors and its investment program by signing and dating below.

**X** \_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Print Client name, and title if signing on behalf of an entity

**X** \_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date