



Investment Management Agreement
Non-Wrap Fee Accounts

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Stamford, CT 06902
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www.advicewithvision.com

This is an Agreement among Vision Investment Advisors, LLC, a Delaware limited liability company ("Vision Advisors"), _____ ("Client") and _____ Investment Advisor Representative ("IAR"), if applicable. By this Agreement, Client retains Vision Advisors to provide investment management services on the following terms:

SECTION 1 Vision Advisors' 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 the Account. Vision Advisors is authorized to liquidate such securities in an orderly fashion in order to establish Client's investment portfolio with Vision Advisors.

The Account shall be opened with Vision Financial Markets LLC ("VFM"), Vision Brokerage Services, LLC ("VBS") or a third-party firm approved by Vision Advisors.

Accounts opened at VFM or a third-party firm will be self custodied, while accounts opened at VBS will be custodied by VFM.

SECTION 2 Responsibilities of Investment Advisor Representative

Investment Advisor Representative agrees to provide the following services:

(a) Providing to Client before opening an account with VBS, VFM or a third-party broker the following: (i) Form ADV, Part II and appendix supplement; (ii) non-wrap fee brochure; (iii) new account documentation for opening the account; and (iv) Margin and Options Supplements, if needed. Investment Advisor Representative will arrange for documents (iii) and (iv) to be completed, signed and returned by the Client;

(b) Opening an account with Client by obtaining signed account opening documents from Client and forwarding them to Vision Advisors;

(c) Either (i) individually managing Client's Account on either a discretionary basis using a Limited Trading Authorization or using Vision Advisors' investment portfolios; or (ii) recommending to the Client one or more managers, with whom VFM or an affiliate has selling agreements, to provide advisory services; or (iii) recommending Vision Advisors to provide advisory services;

(d) Reviewing each Client's Account on at least a monthly basis.

IAR will disclose to the Client any fees paid to or received from third-party managers.

SECTION 3 Periodic Reports

VFM, VBS or a third-party firm approved by Vision Advisors will provide the Client with account statements. Statements will be sent monthly whenever there is activity in the Account and quarterly regardless of Account activity, reflecting assets in the Account and showing their cost and current market value for the reporting period.

SECTION 4 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 that 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 5 Fees

Client will pay Vision Advisors an annual asset-based management fee (payable quarterly in arrears) for its investment management services in accordance with Schedule B. The management fee will be charged on the total value of the Account each calendar quarter following the date of deposit. In any partial calendar quarter, the management fee will be pro-rated 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 total value on the day of termination, pro-rated based on the number of days the Account was open during the quarter, with the fee deducted from the Account before the Account is distributed.

All fees payable to Vision Advisors will be deducted from the Account by the custodian pursuant to the Authorization to Pay Fees on the Execution Pages of this Agreement. Client's fee will show on the account statement in the month that the fees are deducted.

Clients may also incur: (i) annual custodial fees, brokerage and execution fees and other administrative fees, such as wire fees, charged by VFM, VBS or third-party firm; (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 and distribution fees (if any) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in Client's Account.

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, VFM or other broker/dealer 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 normally charged by other investment advisors for comparable services.

SECTION 6 Confidentiality

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 7 Opening a Brokerage Account and Placement of Orders

Vision Advisors requires that Clients establish and maintain the Account at VFM, VBS or a third-party firm approved by Vision Advisors. Vision Advisors' advisory fees do not include execution charges and custodial fees incurred by the Client and paid to VFM, VBS and/or the third-party firm approved by Vision Advisors.

Vision Advisors may also direct orders to brokers other than its affiliates. Vision Advisors may also cause the Account to pay brokers an execution fee greater than another qualified broker might charge to effect the same transaction if Vision Advisors determines in good faith that the fee is reasonable in relation to the value of the brokerage services.

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 an 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.

Although no commissions are charged to the Client, as discussed above, execution fees for each transaction are charged by the broker/dealer (VFM, VBS or approved third party) carrying the Account. Any execution fees will be listed on the Client's trade confirmation.

SECTION 8 No Client-Directed Brokers

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 carried at either VFM, VBS or a third-party firm approved by Vision Advisors.

Client further understands that disparities exist between the execution charges assessed to Client and to Vision Advisors' other clients.

SECTION 9 Custodial Arrangements

Custody of the Account's assets will be maintained with VFM or with a third-party custodian approved by Vision Advisors. Accounts opened at VBS will be custodied at VFM. 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 Limited Trading Authorization ("LTA") to give VFM, VBS or third-party firm 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, VBS or third-party firm as evidence of Vision Advisors' authority to act for the Account as contemplated herein.

SECTION 10 Other Investment Accounts

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") give advice to those clients, or take action for their own accounts, that differs from advice given to or action taken for the Account. This means that 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 its 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 11 Risk Acknowledgment and Limitation of Liability

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 for any losses, liabilities, damages or expenses (collectively, "Loss") incurred by Client (i) 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) arising from Vision Advisors' acting on to Client's instructions, or (iii) arising from 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 12 Retirement or Employee Benefit Plan Accounts and IRAs; Affiliated Brokerage

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 their implementation. 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 14

SECTION 13 Proxy Voting

VIA does not vote any proxies for securities or exercise voting rights pertaining to investments in a client's account (including, without limitation to, matters relating to conversions, exchanges, mergers, stock splits, rights, offerings, recapitalizations and reorganizations). VIA will also not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by a client's account. It is the client's responsibility to vote any proxies for securities, exercise voting rights, or take any legal actions pertaining to investments in his or her account.

The clients' broker/dealer, and not VIA, is responsible for timely transmission of any proxy material to the client. The client's broker/dealer will mail proxies or other communications pertaining to investments in the client's account directly to the client either electronically or by regular mail. For clients whose brokerage accounts are with VFM or VBS, VIA may retain a third-party vendor to mail all notices pertaining to proxies. Clients whose brokerage accounts are with a third-party broker will obtain proxy notifications as arranged by that firm.

Clients should contact their broker/dealer or custodian if they do not receive proxies or other mailings pertaining to investments in the account.

SECTION 14 Termination

This Agreement will continue in effect until terminated by: (i) either party upon five (5) business days prior written notice to the other, or (ii) Client upon revocation of the LTA, on five (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 he or she wishes 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 15 Client Authority

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 16 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 or other legal representative may terminate this Agreement by giving written notice to Vision Advisors in accordance with Section 14.

SECTION 17 Binding Agreement

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 18 Arbitration

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 take place 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 19 Governing Law

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 law's provisions.

❖ SECTION 20 Forum Selection, Consent to Jurisdiction and Venue

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 21 Notices

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 22 Damages

Federal and state securities laws impose liabilities under certain circumstances on persons, including investment advisors, who act in good faith, and therefore nothing in this Agreement is intended to or will waive or limit any rights as a Client that you may have under those laws. 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. A party's 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 it of any of its rights or privileges. This Agreement contains the entire understanding among Client, IAR and Vision Advisors concerning the subject matter hereof.

❖ SECTION 23 No Assignment

This Agreement is not assignable to another investment advisor or any other person or entity without prior consent of the Client.

❖ SECTION 24 Partnership Changes

If there is a change in the limited liability structure of Vision Advisors or any other change in control of the Firm, Vision Advisors will inform Client within 30 days of the date on which the change in structure or other control event is finalized.

❖ SECTION 25 Indemnification

The Client shall indemnify Vision Advisors, its affiliates, and each such party's respective directors, managers, officers, employees and affiliates (collectively, "Indemnified Parties"), and hold harmless the Indemnified Parties from and against any Loss (including, without limitation, judgments, fines, amounts paid in settlement and reasonable attorneys' fees and expenses) incurred or suffered by the Indemnified Parties in connection with the performance by Vision Advisors of its responsibilities pursuant to this Agreement, other than Losses resulting from acts or omissions of Vision Advisors that constitute gross negligence, willful misconduct, fraud or bad faith in the performance of its duties under this Agreement or Losses with respect to which indemnification is not obtainable under the securities laws of the United States or any other applicable law. The Client shall advance to Vision Advisors expenses in defending any Losses.



SECTION 26 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 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. Fill out the information requested and then sign Execution Page 2.
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 that follows Schedule B.
5. Carefully review the fee schedule provided with the new account documents

PLEASE TURN TO NEXT PAGE

THIS AGREEMENT CONTAINS AN ARBITRATION CLAUSE IN SECTION 18 THAT 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 18 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.

If my Account is being held by a third-party custodian, I acknowledge that I have been provided a copy of the third-party custodian costs and fees and copies of the ADV Part II for the third party 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.

AUTHORIZATION TO PAY FEES

I authorize Vision Financial Markets LLC or third-party custodian 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

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

Please check the following box if you are 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.

EXECUTION PAGE 2

FOR INDIVIDUALS (OR CUSTODIANS (UGMA/UTMA)):	IF JOINT:
<p>_____</p> <p>Print name of Client as you wish it to appear on the Account</p> <p>X _____</p> <p>Client Signature</p> <p>_____</p> <p>Social Security number to appear on the Account</p>	<p>_____</p> <p>Print name of Joint Owner</p> <p>X _____</p> <p>Joint Owner Signature</p> <p>_____</p> <p>Date</p>

FOR ENTITIES, TRUSTS AND IRAs (Please check one):

Trust Limited Partnership IRA
 Corporation Limited Liability Company KEOGH
 General Partnership Retirement Plan Other

<p>_____</p> <p>Print name of entity as you wish it to appear on the Account</p> <p>X _____</p> <p>Signature of authorized person</p> <p>_____</p> <p>Title of authorized person</p>	<p>_____</p> <p>Print name of contact person to receive all notices and statements</p> <p>_____</p> <p>Tax identification number</p> <p>_____</p> <p>Date</p>
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ADDRESS FOR NOTICES AND MAILINGS:

Street

City

State

Zip Code

Contact Person

E-mail Address

Telephone Number (Home and Office)

Facsimile Number

Date

INVESTMENT ADVISOR REPRESENTATIVE:

VISION INVESTMENT ADVISORS, LLC

X _____

Signature

Print Name

Date

X _____

Signature

Print Name

Date

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

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 Total Net Worth	\$	\$
Approximate Annual Income	\$	\$

INVESTMENT RESTRICTIONS, IF ANY. ATTACH ADDITIONAL PAGES IF NEEDED.

SCHEDULE A PAGE 2

ASSETS TO BE PLACED UNDER MANAGEMENT

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

Please invest my assets in:

- The **Balanced Portfolio** managed by Vision Advisors, 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. It will be tailored for each specific Client, and this portfolio may also utilize covered call options and purchase out-of-the-money puts.
- The **Dividend Portfolio** managed by Vision Advisors, which seeks to provide returns from a diversified group of stocks that have attractive dividend yields and still maintain growth characteristics. This portfolio may use covered calls and put options within prudent risk parameters to increase returns.
- The **Equity Portfolio** managed by Vision Advisors, 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 **Fixed Income Portfolio** managed by Vision Advisors, which seeks to provide returns from U.S. government agency securities, corporate debt and/or preferred stocks, or a non-taxable portfolio which seeks to provide returns from municipal bonds.
- The **Stock Put Credit Spread Option Program** managed by Vision Advisors, 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.
- The **Stock Put Writing Program** managed by Vision Advisors, 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 **Total Portfolio** managed by Vision Advisors, 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.
- Customized Portfolio** directly managed by a specific Vision Advisors IAR and held with a third-party custodian, based on the above objectives, risk tolerance and time horizon.
- Customized Portfolio** managed by a specific Vision Advisors IAR using third-party money managers and held with a third-party custodian, based upon the above objectives, risk tolerance and time horizon.

IAR MANAGED ACCOUNT: DESCRIPTION OF HOW ACCOUNT WILL BE MANAGED

SCHEDULE B

Program Fees

Please select one of the program fee options below and then sign at the bottom of this page.

- Account opened at a third-party firm.** The third-party firm will act as broker and custodian for the Client. The Account will incur the management fee set forth below, in addition to other potential charges directly from the third-party firm. Also, if the Account is traded by Vision Advisors, the third-party firm may charge execution fees. Please note that no fees will be deducted from the account by Vision Advisors, but Vision Advisors will receive a portion of the fees assessed by the third-party firm.

Annual Asset-Based Fee: _____ %

- Account opened at Vision Financial Markets LLC or Vision Brokerage Services, LLC.**

- 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.
- If applicable, the incentive fee is paid only where the cumulative appreciation in the Account exceeds a "High Water Mark" or the highest level of appreciation earned on any prior calculation date in the Account. Please refer to Vision Advisors' Form ADV Part II for more details.
- All Client accounts opened at VFM or VBS will incur both an execution fee and a \$2.50 processing charge per transaction.
- All fees are deducted from the Account and paid directly to Vision Advisors pursuant to Client's Authorization to Pay Fees on Execution Page 1 of this Investment Management Agreement.

Annual Asset-Based Management Fees

Fees for managing accounts are negotiated with the Client based on the type of portfolio selected. The management fee will vary based on 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 whether 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, but the annual asset-based fee shall not exceed 3% except if one of the option-related portfolios discussed below is selected.

Annual Asset-Based Fee: _____ %

Processing Charge: \$2.50 Per Transaction

Fees for Stock Put Writing and Stock Put Credit Spread Option Programs

The Stock Put Writing and Stock Put Credit Spread Option Programs carry a different fee structure than other portfolios. For clients that select either of these programs, actual fees are negotiated and, for a specific tier, will vary but will not exceed the fees listed below. Two alternative fee structures are offered – the Stock Put Writing Program with an incentive fee and lower management fee, and the Stock Put Credit Spread Option Program with no incentive fee and a higher management fee. The amount of the fees will vary based on 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 whether the Client has additional accounts with Vision Advisors. A Client will be advised of the fees and execution charges prior to opening an Account with Vision Advisors.

Stock Put Writing Program

Management Fee	Incentive Fee
2.00%	20.00%
Processing Charge:	\$2.50 Per Transaction

Stock Put Credit Spread Option Program

Management Fee	Incentive Fee
4.00%	None
Processing Charge:	\$2.50 Per Transaction

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

X

Client Signature

Date

Print name of Joint Owner

X

Joint Owner 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, the broker/dealer 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 21 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:

Print name of Client

X

Client Signature

Date

Print name of Joint Owner

X

Joint Owner Signature

Date

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

Title of Authorized Representative

X

Authorized Representative Signature

Date