



Discretionary Investment Management Agreement

This investment management agreement (the "Agreement") is, made this _____ day of _____, 20____

Between the undersigned party, Client(s) _____
whose mailing address is _____

(Hereinafter referred to as the "you" or "your"), and **Vulcan Investments LLC**, registered investment advisor, whose mailing address is: **2100SouthBridge Pkwy Suite 650, Birmingham AL, 35209** (hereinafter referred to as the "Advisor", "us", "we", or "our").

1. Scope of Engagement

- a)** The Client(s) hereby appoints the Advisor as an Investment Advisor to perform the services hereinafter described, and the Advisor accepts such appointment. The Advisor shall be responsible for the investment and reinvestment of those assets of the Client designated by the Client(s) to be subject to the Advisor's management as set forth in Exhibit A (the "Assets" or "Account") in accordance with your investment needs, goals and objectives.
- b)** The Client delegates to the Advisor all of its powers with regard to the investment and reinvestment of the Assets and appoints the Advisor as the Client's attorney and agent in fact grant us limited power-of-attorney with discretionary trading authority over your account to buy, sell, or otherwise effect investment transactions involving the Assets in the Client's name and for the Client's Account;
- c)** The Advisor is authorized, without prior consultation with the Client, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted), including Assets in short term money market instruments when we deem necessary , or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and the Custodian of the Assets;
- d)** The Client acknowledges that the Advisor may, in accordance with the Client's investment objective(s), determine to allocate all or a portion of the Assets among various individual debt and/or equity securities and/or mutual funds, or among one or more of the Advisor's proprietary mutual fund asset management programs;
- e)** The Client agrees to provide information and/or documentation requested by Advisor in furtherance of this Agreement as pertains to Client's investment objectives, needs and goals, and to keep Advisor informed of any changes regarding same. The Client acknowledges



- that Advisor cannot adequately perform its services for the Client unless the Client diligently performs his/her responsibilities under this Agreement. Adviser shall not be required to verify any information obtained from the Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon; and
- f) Client acknowledges and understands that the service to be provided by Advisor under this Agreement is limited to the management of the Assets and does not include financial planning or any other related or unrelated services.

2. Advisor Compensation

- a) The Advisor's annual fee for investment management services provided under this Agreement shall be a percentage (%) of the market value of the Assets under management in accordance with the fee schedule annexed hereto and made a part hereof as Exhibit "B". This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the Assets on the last day of the previous quarter as valued by the custodian. No increase in the annual fee shall be effective without prior written notification to the Client;
- b) You hereby direct and authorize us and/or the Independent Manager(s) to invoice the Custodian for the Management Fee (the "Fee Statement") Clients(s) directs and authorizes the Custodian of the Assets to deduct the amount stated in the fee statement from one or more of your Accounts. You also direct and authorize us and/or the independent Manager(s) to instruct the Custodian to send you a statement, at least quarterly, indicating all amounts disbursed from your Accounts including Management Fee and paid from the particular Account. You acknowledge that it is your responsibility to verify the account accuracy of the calculation of the Management Fee and the Custodian will not determine whether the Management Fee is accurate or properly calculated.

You may make additions to and withdrawals from the account at any time. Aside from the initial deposit to open an Account and the final withdrawal to close the account, if Assets are deposited into or withdrawn from an account after the inception of a quarter the Management Fee payable with respect to the Assets will not be prorated based on the number of the days remaining in the quarter. Clients may withdraw Assets from the Account after providing us with notice; all withdrawals are subject to customary securities settlement procedures.

- c) In addition to Advisor's annual investment management fee, the Client shall also incur relative to all mutual fund purchases, charges imposed



directly at the mutual fund level (e.g. advisory fees and other fund expenses; and

d) No portion of *Adviser Compensation* shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

- 3. Custodian.** The Assets shall be held by an independent custodian, not the Adviser. The Adviser is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, and otherwise take such actions as the Adviser shall direct in connection with the performance of the Adviser's obligations in respect of the Assets. The custodial fees charged to the Client are exclusive of, and in addition to, *Adviser Compensation* as defined in paragraph 2 above.
- 4. Execution of Brokerage Transactions (when applicable).** If requested, Advisor will arrange for the execution of securities brokerage transactions for the Account through Broker-Dealers that Advisor reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer's services including the value of research provided, execution capability, commission rates, it may not necessarily obtain the lowest possible commission rates for Account transactions.

Consistent with obtaining best execution, transactions for the Account may be effected through Broker-Dealers in return for research products and/or services which assist Advisor in its investment decision making process. Such research generally will be used to service all of Advisor's Clients, but brokerage commissions paid by Client may be used to pay for research that is not used in managing the Account. The Account may pay to a Broker-Dealer a commission greater than another qualified Broker-Dealer might charge to effect the same transaction where Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each Client account generally will be effected independently, unless Advisor decides to purchase or sell the same securities for several Clients at approximately the same time. Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor's Clients differences in prices and commissions or other transaction costs that might have been obtained



had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Advisor's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. To the extent that the Advisor determines to aggregate Client orders for the purchase or sale of securities, including securities in which Advisor's principal(s) and/or associated person(s) may invest, the Advisor shall generally do so in accordance with the parameters set forth in SEC No-Action Letter. The Advisor shall not receive any additional compensation or remuneration as a result of the aggregation.

The Client may direct Advisor to use a particular Broker-Dealer to execute some or all transactions for the Account (subject to Adviser's right to decline and/or terminate the engagement). In such event, the Client will negotiate terms and arrangements for the Account with that Broker-Dealer, and Advisor will not seek better execution services or prices from other Broker-Dealers or be able to "batch" Client transactions for execution through other Broker-Dealers with orders for other accounts managed by Advisor. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case. In the event that the transactions for the Account are effected through a Broker-Dealer that refers investment management Clients to the Advisor, the potential for conflict of interest may arise.

5. Account Transactions

- a)** The Client recognizes and agrees that in order for Advisor to discharge its responsibilities, it must engage in securities brokerage transactions described in paragraph 1 herein;
- b)** Commissions and/or transaction fees are generally charged for effecting securities transactions;
- c)** Advisor, in return for effecting securities brokerage transactions through certain broker-dealers, may receive from those broker-dealers certain investment research products and/or services which assist Advisor in its investment decision making process for the Client, all of which transactions shall be in compliance with Section 28€ of the Securities Exchange Act of 1934; and
- d)** The brokerage commissions and/or transaction fees charged to Client for securities brokerage transactions are exclusive of, and in addition to, *Advisor Compensation* as defined in paragraph 2 hereof.

6. Risk Acknowledgement. Advisor does not guarantee the future performance of the Account or any specific level of performance, the success of any investment



decision or strategy that Advisor may use, or the success of Advisor's overall management of the Account. Client understands that investment decisions made for the Account by Advisor are subject to various markets, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

- 7. Directions to the Advisor.** All directions by the Client to the Advisor (including notices, instructions, and directions relating to changes in the Client's investment objectives) shall be in writing. The Advisor shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein.
- 8. Advisor Liability.** Except as otherwise provided by federal or state securities laws, the Advisor, and any of our employees, affiliates, representatives or agents acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by the Advisor, including a broker-dealer and/or custodian. If the Account contains only a portion of the Client's total assets, Advisor shall only be responsible for those assets that the Client has designated to be the subject of the Advisor's investment management services under this Agreement without consideration to those additional assets not so designated by the Client
- 9. Proxies.** Unless the Client directs otherwise in writing, the Client shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets. Advisor is authorized to instruct the Custodian to forward to Client copies of all proxies and shareholder communications relating to the Assets.
- 10. Reports.** The Advisor and/or the Account Custodian shall provide the Client with periodic investment reports for the Account.
- 11. Termination.** The Client may terminate the advisory services agreement for any of the aforementioned services within five business days of the acceptance without penalty to the client. After the five day period, this Agreement will continue in effect until terminated by either party by giving 30 days written notice to the other (email notice will not suffice), which



written notice must be signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by Adviser under Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

12. Assignment. This Agreement may not be assigned (within the meaning of the Advisers Act) by either the Client or the Advisor without the prior written consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of the Advisor shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940.

13. Non-Exclusive Management. Advisor, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other Clients, as the Advisor does for the Account. Client expressly acknowledges and understands that Advisor shall be free to render investment advice to others and that Advisor does not make its investment management services available exclusively to Client. Nothing in this Agreement shall impose upon the Advisor any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which the Advisor, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other Client, if in the reasonable opinion of the Advisor such investment would be unsuitable for the Account or if the Advisor determines in the best interest of the Account it would be impractical or undesirable.

14. Death or Disability. The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Advisor.

15. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to Advisor's services under this Agreement, both Advisor and Client agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. Advisor and Client understand that such



arbitration shall be final and binding, and that by agreeing to arbitration, both Advisor and Client are waiving their respective rights to seek remedies in court, including the right to a jury trial. Client acknowledges and agrees that in the specific event of non-payment of any portion of *Advisor Compensation* pursuant to paragraph 2 or this Agreement, Advisor, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorney's fees and other costs of collection.

16. Acknowledgement of Disclosure Statement and Privacy Policies

_____ Client hereby acknowledges receipt of our written disclosure statement as set forth on Part 2 of Form ADV.

_____ Client hereby acknowledges having received a copy of Advisor's Privacy Policies as required under the Graham-Leach-Bliley Act, Regulation S-P.

17. Trade Errors. All Account trades are placed electronically or telephonically by Advisor. Advisor assumes responsibility for any Account losses for trading errors directly resulting from Advisor's failure to follow Advisor's trading procedures or form a lapse in Advisor's internal communications. In such instances, the Account(s) will be compensated for any such corresponding losses. However, the Client acknowledges that Advisor cannot and will not be responsible for Account errors and/or losses that occur where Advisor has used its best efforts (without direct failure on the part of Advisor) to execute trades in a timely and efficient manner. If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the Account not being traded at the same time or at the same price as others, and such occurrence is not a result of Advisor's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which Advisor is responsible. In addition, virtually all mutual funds, as disclosed in their prospectuses, reserve the right to refuse to execute trades if, in a fund's sole judgment, the trade(s) would jeopardize the value of the fund. Advisor has no authority to change, alter, amend, or negotiate any provision set forth in a mutual fund prospectus. The Client further acknowledges that Advisor cannot and will not be responsible for trades that are not properly executed by any clearing firm, custodian, mutual fund, or insurance company, when an order has been properly submitted by the Advisor. Finally, Advisor cannot be responsible for a unilateral adverse



decision by a mutual fund or insurance company to restrict and/or prohibit mutual fund asset management programs.

18. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

19. Client Conflicts. If this Agreement is between the Advisor and related Clients (i.e. husband and wife, life partners, etc.), Advisor's services shall be based upon the joint goals communicated to the Advisor. Advisor shall be permitted to rely upon instructions from either party with respect to disposition of the Assets, unless and until such reliance is revoked in writing to the Advisor. The Advisor shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the Clients.

20. Privacy Notice. The Client acknowledges prior receipt of the Advisor's *Privacy Notice*.

21. Applicable Law. This Agreement supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Alabama. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between Advisor and Client shall be the State of Alabama.

22. Authority. The Client acknowledges that he/she/they/it has (have) all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. The Client correspondingly agrees to immediately notify the Advisor, in writing, in the event that either of these representations should change.

The Client and Advisor have each executed this Agreement on the day, month and year first above written.



X

Client Name

X

Client Signature

X

Advisor Name

X

Advisor Signature



Exhibit A
Schedule of Assets and Accounts

Assets and Accounts under Management

Name on Account: _____ Custodian: _____

Account Number: _____

Client Acknowledgement:

X

Client Signature



Exhibit B

Schedule of Fees

We shall provide the services described in the Agreement to which this Exhibit B is attached for an annual Management Fee of _____%

As discussed in the Agreement, the Management Fee is billed on a quarterly basis, in arrears, based upon the market value of the Assets on the last day of the previous quarter as valued by the Custodian.

Under no circumstances will Advisor require prepayment of a fee more than six months in advance and in excess of \$500.00.

Assets Under Management	Annualized Fee*
\$0 to \$1,000,000	1.00%
Over \$1,000,000	Negotiable but not to exceed 2%

*Note: Fee does not include transaction fees, or other fees/expenses charged by brokers, custodians, or mutual funds.

Client Acknowledgement:

X

Client Signature