

INVESTMENT ADVISORY MANAGEMENT AGREEMENT

This Investment Advisory Agreement (“Agreement”) is entered into this ____ day of _____, 20__, by and between Dunn Warren Investment Advisors, LLC., a Registered Investment Adviser, and _____ (“Client”).

WITNESSETH

WHEREAS, Dunn Warren Investment Advisors, LLC is a Registered Investment Adviser; and

WHEREAS, Dunn Warren Investment Advisors, LLC is engaged in the business of providing personalized investment advisory services to the public; and

WHEREAS, Client desires to retain Dunn Warren Investment Advisors, LLC for the purpose of obtaining such personalized investment advisory services.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Dunn Warren Investment Advisors, LLC and Client agree as follows:

SECTION 1. INVESTMENT ADVISORY SERVICES SELECTED.

Having reviewed Dunn Warren Investment Advisors, LLC’s services, as set forth more fully in Dunn Warren Investment Advisors, LLC’s ADV Part II, the Client wishes to engage Dunn Warren Investment Advisors, LLC for the provision of portfolio monitoring and performance reporting.

SECTION 2. INVESTMENT DISCRETION.

_____ ***Discretionary Account: Dunn Warren Investment Advisors, LLC will direct, in their sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client’s account (the “Account”) in securities and cash or cash equivalents.***

Client hereby agrees to execute any and all documents required by Dunn Warren Investment Advisors, LLC or the product sponsor, (“Custodian”) in order to establish both the Account and trading authorization. Client has set forth any special instructions or limits that Client wishes Dunn Warren Investment Advisors, LLC to follow in managing the Account.

Client hereby agrees to furnish Dunn Warren Investment Advisors, LLC with current and accurate information regarding Client’s investment portfolio and financial situation, as well as any and all related documents which Dunn Warren Investment Advisors, LLC requests. Upon completion of said review and analysis, Dunn Warren Investment Advisors, LLC will suggest an investment portfolio for Client based on various factors, including but not limited to, Client’s investment

objectives, Client's risk tolerance level, Client's investment time frame and Client's tax status ("Investment Factors").

Once Client's Investment Factors are established and a determination made as to the suitability of the Account for the Client, Client shall open an asset management account ("Account") with a broker/dealer, ("Custodian"), through which Dunn Warren Investment Advisors, LLC shall manage and monitor the assets within the Account.

Client agrees to notify Dunn Warren Investment Advisors, LLC promptly of any significantly or material change in the information provided by the Client or any other significant or material change in Client's financial circumstances or investment objectives that might affect the manner in which the Client's account should be managed. Client also agrees to provide Dunn Warren Investment Advisors, LLC with such additional information as Dunn Warren Investment Advisors, LLC may request from time to time to assist it in managing the Account. Dunn Warren Investment Advisors, LLC's authority under this Agreement will remain in effect until modified or terminated by the Client in writing.

Client will receive quarterly Account statements directly from the Custodian according to the terms of the Client's contract with the Custodian.

Dunn Warren Investment Advisors, LLC shall not take possession of or maintain custody of Client's funds or securities, but shall supervise or monitor the holdings within the Account and make trades within the Account pursuant to the authorization granted by Client as well as the portfolio management. Possession and custody of said funds and/or securities shall be maintained by the Custodian.

SECTION 3. CALCULATION OF ADVISORY FEES.

Dunn Warren Investment Advisors, LLC's Advisory Fee Schedule is set forth in Schedule A to this Agreement. All advisory fees for accounts custodied at firms other than FolioFN will be based on a percentage of the market value of all assets in the Account on the last trading day of each calendar quarter or year depending on the fee schedule selected. Accounts custodied at FolioFN will have the fees calculated based upon a percentage of the average daily balance for the fee collection period. The payment of annual fees is only available on performance-fee based accounts. The advisory fee is payable quarterly, in arrears to Dunn Warren Investment Advisors, LLC. 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. Client understands that Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Dunn Warren Investment Advisors, LLC's fees and that the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, which will be paid by the funds but ultimately borne by the investor.

Billing Of Fees

Client hereby authorizes the Custodian to deduct from Client's Account, and pay to Dunn Warren Investment Advisors, LLC on the submission of a bill, the advisory fee for each calendar year quarter or year depending on the fee schedule selected.

Additional Fees and Charges

Client understands that additional fees or charges may result from maintenance of or trading within the Account. Client understands and agrees that any additional fees, charges or expenses resulting from maintenance of or trading within the Account shall be the sole responsibility of the Client. These fees, charges and expenses may include custodial fees, fees for no-load or load mutual funds.

Client may also incur certain charges imposed by third parties other than Dunn Warren Investment Advisors, LLC in connection with investments made through the Account, including, but not limited to: internal management fees; no-load mutual fund 12(b)-1 distribution fees (trail commissions); certain deferred sales charges on previously purchased sales load mutual funds; and, IRA and Qualified Retirement Plan fees.

SECTION 4. AUTHORIZATION TO DEBIT ACCOUNT. *(Client must initial for authorization to debit account)*

Initials _____

Client hereby authorizes Dunn Warren Investment Advisors, LLC to debit Advisory Fees calculated pursuant to Section 3 directly from Client's Account, and to liquidate assets therein as may be required to pay the advisory fees. Client and Dunn Warren Investment Advisors, LLC agree that assets will be liquidated as follows: free credit balances, money market investments, then as agreed to and authorized by Client. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all advisory fees paid by Custodian to Dunn Warren Investment Advisors, LLC. The invoice is sent to the custodian at the same time that it is sent to the Client. The client will receive quarterly statements from the custodian showing all disbursements for the custodian account, including the amount of the advisory fee. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task.

SECTION 5. ADDITIONS AND WITHDRAWALS OF ADVISORY ASSETS.

The Client may make additions to the Account at any time, subject to Dunn Warren Investment Advisors, LLC's right to terminate an Account that falls below the minimum Account size. Additional assets received into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the quarter. The Client may withdraw Account assets upon notice to Dunn Warren Investment Advisors, LLC, subject to the usual and customary securities

settlement procedures. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro rata refund of pre-paid advisory fees charged will be made if the Account is closed within a billing period. Dunn Warren Investment Advisors, LLC will impose no start up, closing, or penalty fees in connection with the Account. The Custodian or Broker/Dealer may charge start up, closing or penalty fees in connection with the Account.

SECTION 6. CONFIDENTIALITY.

Except as otherwise agreed in writing or as required by law, Dunn Warren Investment Advisors, LLC will maintain as confidential all information concerning Client's identity, financial affairs, or investments.

SECTION 7. OTHER INVESTMENT ACCOUNTS.

Client understands that Dunn Warren Investment Advisors, LLC serves as an adviser for other clients and will continue to do so. Client also understands that Dunn Warren Investment Advisors, LLC, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Dunn Warren Investment Advisors, LLC is not obligated to buy, sell or recommend for Client any security or other investment that Dunn Warren Investment Advisors, LLC or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Dunn Warren Investment Advisors, LLC or any of its Affiliated Persons from buying, selling or trading in any securities or other investments for their own accounts.

SECTION 8. RISK ACKNOWLEDGMENT.

Dunn Warren Investment Advisors, LLC does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Dunn Warren Investment Advisors, LLC may use, or the success of Dunn Warren Investment Advisors, LLC's overall management of the Account. Client understands that investment decisions made for Client's Account by Dunn Warren Investment Advisors, LLC are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and can also lose money. Dunn Warren Investment Advisors, LLC will manage only the securities, cash and other investments held in Client's Account and in making investment decisions for the Account, Dunn Warren Investment Advisors, LLC will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Dunn Warren Investment Advisors, LLC will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Dunn Warren Investment Advisors, LLC with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Dunn Warren Investment Advisors, LLC's adherence to Client's instructions; or (c) any act or failure to act by the Custodian, any broker or

dealer to which Dunn Warren Investment Advisors, LLC directs transactions for the Account, or by any other third party. The 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 9. RETIREMENT OR EMPLOYEE BENEFIT PLAN ACCOUNTS.

This Section 9 applies if the Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (b) tax-qualified retirement plan (including a Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (c) an individual retirement account (“IRA”) under Section 408 of the Code.

If the Account is for a plan subject to ERISA, Client appoints Dunn Warren Investment Advisors, LLC, and Dunn Warren Investment Advisors, LLC accepts its appointment, as an “investment manager” for purposes of ERISA and the Code, and Dunn Warren Investment Advisors, LLC 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). Dunn Warren Investment Advisors, LLC represents that it is registered as an investment Dunn Warren Investment Advisors, LLC under the Investment Advisors Act of 1940, as amended (the “Advisors Act”) or under the laws of any State.

Client represents that Dunn Warren Investment Advisors, LLC has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client’s authority to retain Dunn Warren Investment Advisors, LLC. Client will furnish promptly to Dunn Warren Investment Advisors, LLC any amendments to the plan, and Client agrees that, if any amendment affects the rights or obligations of Dunn Warren Investment Advisors, LLC, such amendment will be binding on Dunn Warren Investment Advisors, LLC only when agreed to by Dunn Warren Investment Advisors, LLC in writing. If the Account contains only a part of the assets of the plan, Client understands that Dunn Warren Investment Advisors, LLC will have no responsibility for the diversification of all of the plan’s investments, and that Dunn Warren Investment Advisors, LLC will have no duty, responsibility or liability for Client 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 Dunn Warren Investment Advisors, LLC and its Affiliated Persons.

SECTION 10. OTHER LEGAL ACTIONS.

The Client agrees that Dunn Warren Investment Advisors, LLC will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities (“Legal Proceedings”).

SECTION 11. PROXY VOTING.

The Client agrees that Dunn Warren Investment Advisors, LLC ***will not*** vote, or give any advice about how to vote, proxies for securities held in the Investment Account.

SECTION 12. PRIVACY POLICY

Information Dunn Warren Investment Advisors, LLC Collects. In connection with providing client with investment products, financial advice, or other services, Dunn Warren Investment Advisors, LLC obtains non-public personal information about client including:

- Information Dunn Warren Investment Advisors, LLC receives from Client on applications
- Information about Client transactions with Dunn Warren Investment Advisors, LLC or others; and,
- Information from credit or service bureaus or third-parties.

Information Dunn Warren Investment Advisors, LLC Discloses. Dunn Warren Investment Advisors, LLC will not disclose information regarding Client or Client's account with Dunn Warren Investment Advisors, LLC except under the following circumstances:

- To Client's Advisory Representative and his or her manager;
- To establish or maintain an account with an unaffiliated third party, such as a clearing broker providing services to Client;
- To government entities or other third parties in response to subpoenas or other legal process as required by law.

Dunn Warren Investment Advisors, LLC's Security Policy. Only those individuals who need it to perform their jobs are authorized to have access to confidential client information. Dunn Warren Investment Advisors, LLC maintains physical, electronic, and procedural security measures that comply with applicable state and federal regulations to safeguard confidential Client information.

Closed or Inactive Accounts. If Client decides to close account (s) or become an inactive customer, Dunn Warren Investment Advisors, LLC will adhere to the privacy policies and practices as described in this notice.

Changes to this Privacy Policy. If Dunn Warren Investment Advisors, LLC makes any substantial changes in the way Dunn Warren Investment Advisors, LLC uses or disseminate confidential information, Dunn Warren Investment Advisors, LLC will notify Client.

If Client has any questions concerning this privacy policy, please write Dunn Warren Investment Advisors, LLC.

SECTION 13. TERMINATION.

This Agreement will continue in effect until terminated by either party by written notice to the other. Termination of this Agreement will not affect (a) the validity of any action previously taken by Dunn Warren Investment Advisors, LLC under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay advisory fees (pro rated through the date of termination). On the termination of this Agreement, Dunn Warren Investment Advisors, LLC will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

SECTION 14. CLIENT AUTHORITY.

If Client is an individual, Client represents that he or she is of legal age and capacity. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been authorized to do so by appropriate action. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Dunn Warren Investment Advisors, LLC's investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Dunn Warren Investment Advisors, LLC of any event that might affect this authority or the propriety of this Agreement.

SECTION 15. 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, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Dunn Warren Investment Advisors, LLC.

SECTION 16 BINDING AGREEMENT.

This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of Advisers Act or applicable state securities laws) by either party without the consent of the other party.

SECTION 17. GOVERNING LAW.

This Agreement will be governed by and construed in accordance with the laws of the State of Colorado without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Colorado Securities Act and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA.

SECTION 18. NOTICES.

Any notice, advice or report to be given to Dunn Warren Investment Advisors, LLC under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission to Dunn Warren Investment Advisors, LLC at the address on the first page of this Agreement (Attention: James Cornehlson) or at such other address as Dunn Warren Investment Advisors, LLC may designate in writing. Any notice, advice or report given to Client under this Agreement will be delivered in person, by U.S. mail or overnight courier (postage prepaid) or sent by facsimile transmission (with a hard copy sent by U.S. mail) to Client at the address set forth below or at such other address as Client may designate in writing.

SECTION 19. 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 and remain 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. Dunn Warren Investment Advisors, LLC's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Dunn Warren Investment Advisors, LLC of any of its rights or privileges. This Agreement contains the entire understanding between Client and Dunn Warren Investment Advisors, LLC concerning the subject matter of this Agreement.

SECTION 20. DISCLOSURE.

Client has received and reviewed a copy of Part II of Dunn Warren Investment Advisors, LLC's Form ADV as well as a copy of this Agreement. The Client has the right to terminate this agreement without penalty within five business days after entering into the agreement.

SECTION 21. ARBITRATION PROVISION.

This agreement is voluntary and does not constitute a waiver of the Client's rights under the Investment Advisory rules or any state statute.

This Voluntary Arbitration is final and binding on all parties.

- The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.**
- Pre-arbitration discovery is generally more limited than and different from court proceedings.**

- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**

To the extent permitted by law, all controversies which may arise between the undersigned and Dunn Warren Investment Advisors, LLC, concerning any transaction or service arising out of or relating to this agreement, or concerning the construction, performance, or breach of this or any other agreement between us whether entered into prior to, on, or subsequent to the date hereof, shall be submitted to arbitration.

The parties agree that any arbitration proceeding pursuant to this provision shall be held in Colorado under the arbitration rules of the American Arbitration Association, or by the arbitration rules of any National Securities Exchange on which a transaction giving rise to the claim took place, as Client may elect. The award of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction.

The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

This agreement is voluntary and does not constitute a waiver of the Client's rights under the Investment Advisory rules.

SECTION 22. EXECUTION OF AGREEMENT.

If more than one, all principals to the account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.

NOTE: THIS AGREEMENT CONTAINS A VOLUNTARY PRE-DISPUTE ARBITRATION CLAUSE WHICH IS LOCATED IN SECTION 21 OF THIS AGREEMENT.

With my signature below, I agree that I have read and understood the terms of this agreement and have had a fair chance to have any questions regarding this agreement or the service answered.

BY: CLIENT

Name (Print)

Signature

Date: ____/____/____

BY: James Cornehlson, Manager, Dunn Warren Investment Advisors, LLC

Name (Print)

Signature

Date: ____/____/____

Schedule A Amendment

Dunn Warren Investment Advisors, LLC, LLC Fee Schedule

Fees are charged by the method that will best suit the client's needs. Clients must initial next to the fee schedule they have chosen.

Fee Structures for Managed Accounts

- _____ I. An asset based fee of 2.00% paid quarterly in arrears. (based upon the average daily balance for accounts custodied at FolioFN and based upon the account value as of the last day of the fee collection period for all other accounts)
- _____ II. 20% of new capital appreciation with no retainer or flat fees. Paid annually in arrears.
- _____ III. A combination of asset based fee and performance based fee of 1% of assets and 10% of new capital appreciation. The asset based fee is billed quarterly in arrears.

Fee Structures II and III are available for qualified investors only. A qualified investor meets one of the definitions below. Clients choosing fee structures II. or III. must initial next to the definition fitting their situation.

- _____ Natural persons or companies that have at least \$750,000 under management with us immediately after entering into the contract;
- _____ Natural persons or companies that we reasonably believe either has a net worth of more than \$1,500,000 at the time the contract is entered into or is a natural person or family owned company owning at least \$5 million of investments; trusts managed solely by such persons or persons owning and investing on a discretionary basis for their own accounts- or the accounts of other qualified investors at least \$25 million in investments: or
- _____ Natural persons who immediately before entering into the contract are either executive officers, directors, trustees, general partners of the advisor or employees of the advisor who in their regular functions have participated in the adviser's or another company's investment activities for at least 12 months.

Other instructions regarding fees

Solicitor's Separate Written Disclosure Pursuant to Rule 51 4.9 IA

The Colorado Securities Act and the rules thereunder require that anyone who refers any person to a registered investment adviser must provide those persons with a written statement disclosing the relationship between the referring party and the investment adviser. The following information is furnished to you by the introducing Solicitor identified below, pursuant to that requirement.

Solicitor's Name _____

1. **Investment Adviser** – Dunn Warren Investment Advisors, LLC is licensed as an Investment Advisory Firm with the state of Colorado.
2. **Solicitor** – The Solicitor is qualified to be a solicitor as defined under Rule 51 4.9 IA
3. **Relationship between Investment Adviser and Solicitor** - There is no affiliation between Dunn Warren Investment Advisors and the Solicitor
4. **Referral Fee**-Dunn Warren Investment Advisors and the Solicitor have entered into a written agreement pursuant to which Dunn Warren Investment Advisors will compensate the Solicitor for introducing or referring Client to Dunn Warren Investment Advisors. There is no differential in the fees charged to the Client by Dunn Warren Investment Advisors attributable to the agreement between the Solicitor's Firm and Dunn Warren Investment Advisors. Accordingly, Dunn Warren Investment Advisors will not charge you any additional fees or expenses as a result of the referral activities of the Solicitor.

In soliciting new business on behalf of Dunn Warren Investment Advisors, the Solicitor is an independent contractor, not an agent, representative, or employee of Dunn Warren Investment Advisors, and the Solicitor is not a fiduciary of any Client plan as defined in ERISA or the Internal Revenue Code. Accordingly, the Solicitor has no authority to act for or bind any Client plan or Dunn Warren Investment Advisors, and no investment management agreement with any Client shall become effective unless and until it is accepted by Dunn Warren Investment Advisors at its offices in Greenwood Village, Colorado.

The Solicitor is compensated through a portion of assets under management. Specifically, Dunn Warren Investment Advisors will retain .70% of the total annual advisory fee and will compensate the Solicitor with the remainder of the fee.

It is understood that the referral fee will be paid from the management fee received and retained by Dunn Warren Investment Advisors from the Client's account, and, except for the timing of Dunn Warren Investment Advisors's payment to the Solicitor's Firm, shall be calculated in the same manner as the management fee. Dunn Warren Investment Advisors's obligation to pay such a referral fee with respect to the Client's account is continuous for such time that the Client is an advisory Client of Dunn Warren Investment Advisors, as long as the parties remain qualified and eligible to receive such payments under Rule 51 4.9 IA of the Act.

Client Name _____ Signature _____

Client Name _____ Signature _____

Date _____