

This Investment Advisory Agreement, dated as of **May 14, 2014** is by and between Sera Capital Management LLC, (“Advisor”), a duly registered advisor, and

**Client(s)**

**Mailing Address**

**City, State, Zip**

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**1.A Services of Advisor**

Advisor shall provide the following service(s) to the Client:

- Portfolio Management/Monitoring:** Advisor will perform ongoing investment management services and provide investment reports to the Client.

**1.B. Fees:**

**Portfolio Management/Monitoring Fees**

The fee is based on the value of assets under management at the end of each quarter. The Advisor shall be compensated for Portfolio Management and Monitoring solely on the basis of the value of assets under management by the Advisor. SCM will make available a quarterly report to the Client setting forth the portfolio management and monitoring fees for the prior quarter. See attached fee schedule.

**2. Responsibilities of the Client**

Client agrees to provide, on a timely basis, information regarding income and expenses, investments, income tax situations, estate plans, and other pertinent matters as requested by Advisor from time to time. Client also agrees to discuss needs and goals and projected future needs candidly with Advisor and to keep Advisor informed, in writing, of changes in Client’s situation, needs, and goals. Client acknowledges that Advisor cannot adequately perform its services on the Client’s behalf unless Client performs such responsibilities on his/her part and that Advisor’s analysis and recommendations are based on the information provided by Client. Client agrees to permit Advisor to consult with and obtain information about Client from Client’s accountant, attorney, and other advisors. Advisor shall not be required to verify any information obtained from Client, Client’s attorney, accountant or other Advisors and is expressly authorized to rely on the information received. Client is free at all times to accept or reject any recommendation from Advisor and Client acknowledges that (s)he has the sole authority with regard to the implementation, acceptance, or rejection of any counseling or advice from Advisor. Unless otherwise required by law, Client will have the right to vote all proxies solicited with respect to the securities under management. Client will obtain and maintain for the period of this Agreement any bond required pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) or other applicable law and will include within the coverage of such bond Advisor and its officers, directors, employees and agents.

**3. Confidentiality**

All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties, except as required by law or necessary to carry out designated powers or as granted by the Client.

**4. Basis of Advice and Management**

Client acknowledges that Advisor obtains information from a wide variety of publicly available sources and that Advisor has no sources, and does not claim to have sources, of inside or private information. The recommendations developed by Advisor are based upon the professional judgment of Advisor and its individual professional counselors and neither Advisor nor its individual counselors can guarantee the results of any of their recommendations. Client has reviewed the materials provided by Advisor and has had the opportunity to ask questions. Client at all times may elect unilaterally to follow or ignore completely or in part any information, recommendation or counsel given by Advisor under this Agreement. If requested by Client, Advisor will have discretion to initiate securities transactions for the assets under management by Advisor. In order to avoid time consuming verification procedures that may slow Advisor’s responsiveness to Client’s instructions, Advisor may act on written or telephonic instructions from Client. Client agrees to hold Advisor and its owners, officers, directors and employees harmless from and for any loss incurred by Client or any third party arising as a result of following such instructions.

**5. Implementation**

The Client is free to obtain legal, accounting, and brokerage services from any professional source to implement the recommendations of Advisor. Client will retain absolute discretion over all investment and implementation of any recommendations. Advisor will act as a “fiduciary” and “investment manager” if the assets under management are subject to ERISA.

**6. Legal and Accounting Services**

It is understood and agreed that Advisor and its employees are not qualified to and will not render any legal or accounting advice nor prepare any legal or accounting documents for the implementation of Client’s financial and investment plan. Client agrees that his/her personal attorney and/or accountant solely shall be responsible for the rendering and/or preparation of the following: (i) all legal and accounting advice; (ii) all legal and accounting opinions and determinations; (iii) all legal and accounting documents.

**7. Termination**

This Agreement may not be modified or amended except in writing and signed by both Advisor and Client. Advisor or Client may terminate the Agreement by providing written notice to the other party. Client will incur a pro rata charge for bona fide advisory services actually rendered prior to such termination. Upon termination, any prepaid fees will be pro rated to the date of termination and any *unearned* portion thereof will be refunded to Client.

**8. Choice of Law**

This agreement shall be interpreted in accordance with the laws of the State of Maryland. If any provision of this Agreement is held by any court or in any arbitration to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in force and effect.

**9. Arbitration:** All disputes involving this Agreement will be resolved through arbitration. The parties understand that:

- a) arbitration is final and binding on the parties;
- b) the parties are waiving their rights to seek remedies in court, including the right to trial by jury;
- c) pre-arbitration discovery is generally more limited than different from court proceedings;
- d) the arbitrator’s award is not required to include factual findings or legal reasoning and any party’s right to seek modification of rulings by the arbitrator is strictly limited; and
- e) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Arbitration will be conducted in accordance with the rules of the American Arbitration Association. Any party may initiate arbitration by mailing a written notice to the other parties. Any award the arbitration panel makes will be final, and judgment on it may be entered by any court having jurisdiction. No punitive or non-compensatory damages shall be awarded. This arbitration provision does not constitute a waiver of any rights Client may have to choose the forum in which to seek resolution of disputes where such right is specifically granted by applicable law

**10. Acknowledgment of Disclosure Statement**

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Initial      Initial      Client hereby acknowledges receipt of a copy of Part II of Advisor’s Form ADV and understands that he/she has the right to terminate this Agreement for advisory services without penalty, within five business days after execution of this Agreement

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

### 11. Annual Offer

Client elects to receive annual copy of Advisors ADV  Yes  No

Client elects to receive annual Privacy and Policy Statement  Yes  No

### 12. Assignment of Agreement

No assignment, as that term is defined in the Investment Advisors Act, of this Agreement shall be made by Advisor without the written consent of Client.

### 13. Notices

Notices to Advisor must be in writing. All notices or communications to the Client will be sent to address of record or such other name or address as may be given in writing to the Advisor. All notices hereunder shall be sufficient if delivered by facsimile, overnight mail or by hand. Any notice shall be deemed delivered only upon actual receipt.

### 14. Governing Law

The internal law of Maryland will govern this Agreement. However, nothing in this Agreement will be construed contrary to the Investment Advisors Act or any rule or order of the Securities and Exchange Commission under the Investment Advisors Act.

### 15. Joint Accounts

If this Agreement is signed by more than one person on behalf of Client, Advisor may follow the instructions of any one of them, and notice to one shall be considered notice to all.

### 16. Limitation of Liability

Neither Advisor nor any of its officers, directors, employees or agents shall be liable to Client or any third parties for any damages caused by any action, error in judgment or any decline in the value of Client's assets or the assets under management, except to the extent such damages are directly caused by the negligence, malfeasance or violation of applicable law by such party.

### 17. Miscellaneous

- a) This Agreement shall be applicable only to financial advice contained in the financial analysis or investment recommendation individually prepared for the Client and shall not related to any advice given by any person or persons not specifically designated by the Advisor in writing to perform such services. The Advisor is not responsible for the act, omission or insolvency of any agent, broker, or independent contractor selected to perform any action for the Client's account.
- b) Subject to the provision regarding assignment, this Agreement shall be binding on the heirs, executors, administrators, legal representatives, successors, and assigns of the respective parties.
- c) This disclosure document represents the complete Agreement of the parties regard to the subject matter and supersedes any prior understanding or agreements, oral or written.
- d) This Agreement may be amended or revised only by an instrument in writing signed by the Client and by an officer of the Advisor.
- e) Any provision of this Agreement that is prohibited or unenforceable shall be ineffective as to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

**Acknowledgment by Client**

Client acknowledges receiving, on or before the date of this Agreement, a copy of: (1) this Agreement, and (2) either Part II of Form ADV or a written brochure that includes all of the information contained in part II of Form ADV. Unless Client received all such material at least 48 hours in advance of executing this Agreement, client shall have the right to cancel this Agreement within 5 business days of executing it by giving written notice of such cancellation to Advisor. IN such case, Client shall not be responsible for the payment of any fees under the Agreement, but shall be responsible for any transactions executed prior to receipt of written notice of cancellation by Advisor.

If this Agreement is entered into on behalf of Client by a trustee or fiduciary, such trustee or fiduciary represents that (1) the investments to be made under Advisor are within the scope of investment authorized pursuant to any applicable plan, trust and/or law, (2) the trustee or fiduciary has delivered to Advisor a copy of any applicable plan or trust agreement, and (3) the trustee or fiduciary is authorized to enter in the Agreement.

**Sera Capital Management LLC  
3262 Superior Lane #224  
Bowie, Maryland 20715**

This Agreement contains an arbitration clause in paragraph 9 on page 3.

**Accepted:**

**Date: May 14, 2014**

**By:**

\_\_\_\_\_  
Clients Signature

\_\_\_\_\_  
Clients Printed Name

\_\_\_\_\_  
Clients Signature

\_\_\_\_\_  
Clients Printed Name

**By:**

\_\_\_\_\_  
Advisor

## Fee Schedule

### Household Balance, Graduated Scale

Asset Under Management	Annual Fee
Up to \$500,000	2.00%
\$500,001 - \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	.60%
Above \$5,000,000	Negotiable

By signing below, the Client(s) hereby acknowledges he/she has read and understands quarterly fee assessment and has the right to terminate this agreement without penalty.

Because the assets under management will exceed \$5,000,000 the annual fee is negotiable in this case. The agreed upon fee is 1% of assets under management for the first \$2.5 million, 0.6% on the next \$2.5 million and 0.4% on any additional assets over \$5.0 million.

Accepted on this date: **May 14, 2014**

By:

\_\_\_\_\_  
Client Signature

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Client Signature