



INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement sets forth the terms upon which Client engages Grossman Financial Management as a financial and investment advisor.

Agreement

The undersigned (“Client”) hereby engages Grossman Financial Management (hereafter “GFM”), subject to GFM’s acceptance, to provide investment advisory services with respect of the Client’s assets described in Exhibit A as such may presently exist or as such may be changed during the term of this Agreement (“Client Account”). The investment advisory services shall consist of and be rendered pursuant to the following terms and conditions.

Advisory Services

GFM shall review and analyze the Client Account and Client’s current financial situation based upon information provided by Client. GFM will look to the Client for clear guidance regarding the investment objectives for the Client Account and for an understanding of the relationship of the Client Account to the Client’s general financial situation. GFM shall make recommendations to Client with respect of the Client Account on an ongoing basis with respect to the amount of capital to be invested by Client in various financial assets, including but not limited to mutual funds, individual securities, certificates of deposit, annuities, cash or cash equivalents. Client will receive a semi-annual summary of the account from GFM. Client acknowledges that GFM provides services of the type contemplated herein for other clients and may give to other clients advice of the same or similar nature as that given to Client. It also is understood and agreed that GFM may give advice and recommend action to other clients that may differ from advice given to Client with respect to nature and/or timing of action.

Information and Privacy

Client recognizes that the work of GFM on Client’s behalf depends upon the information which GFM has concerning Client’s situation.

Client agrees to furnish all current information, regarding Client’s current and future financial condition as well as Client’s financial goals, required by GFM to perform the services described herein. All analyses and recommendations will be based on the information submitted. GFM shall not be required to verify any information obtained from Client or from Client’s other advisors (e.g., accountant, attorney).

GFM is expressly authorized to rely on such information. Client agrees to inform GFM on a timely basis of any changes in Client's financial condition.

When this Agreement terminates, your papers and documents will be returned upon your request. Copies of documents, papers and other information may be retained by us in your file for compliance purposes. All information will be held confidential and not disclosed to third parties, except as agreed upon in writing or required by law.

Transaction Authority

Client will have no obligation to accept any recommendation made by GFM. Client shall retain sole control and authority over the Client Account and shall be entitled to determine, in Client's sole discretion, whether to accept, reject or implement any recommendation made by GFM. Client understands, however, that GFM's recommendations are integrated and interdependent; that implementing a recommendation in isolation may not meet with Client's objectives; and that Client should discuss with GFM any such action before proceeding. Subject to Client's prior written approval and direction, GFM, as Client's agent and attorney-in-fact with respect to the Client Account, may buy, sell, exchange, convert and otherwise trade in any financial asset subject to this Agreement. Client agrees to execute such documents and certificates as may reasonably be required to confirm the grant of the foregoing limited power of attorney. GFM may not withdraw any assets or funds from the Client Account for its own account except in payment of fees due pursuant to this Agreement in accordance with the terms hereof.

Implementation

If Client decides to implement the recommendations of GFM, the securities transactions will be affected by the Client through a broker/dealer chosen by the Client and/or by will be affected by GFM in its capacity as agent and attorney-in-fact through a broker/dealer chosen by GFM. All cash and securities will be maintained in the possession of such broker/dealer(s).

Compensation

Client agrees to pay GFM for its services under this Agreement in the manner and pursuant to the Schedule of Fees as set forth in Exhibit B attached hereto and incorporated herein by reference. The Schedule of Fees may be amended from time-to-time by GFM upon sixty (60) days' written notice to Client.

Liability and Sources of Information

Client acknowledges that GFM obtains information from a wide variety of publicly available sources. The recommendations made by GFM will be based upon the professional judgment of GFM and its associated persons and neither GFM nor its associated persons guarantee the results of any recommendation or any level of return. GFM shall not be liable and shall be indemnified and held harmless by Client for any act or failure to act except for negligence, willful misconduct or bad faith. GFM also shall not be liable to and shall be indemnified and held harmless by Client from any act or failure to act by any agent acting in Client's behalf, any broker/dealer (whether chosen or not chosen by GFM), or custodian of securities held for Client's account.

GFM assumes no responsibility under this agreement other than to use its best efforts to render the services called for hereunder in good faith. Nothing in this Agreement, or in the disclosure statement referred to below, shall limit or restrict GFM, its principals', employees' or associated persons' right to engage in any business or render services of any kind, similar or otherwise to any trust, corporation, individual, association or other entity. This is not to be deemed a waiver by Client of compliance by GFM with any applicable federal or state securities law or rule, regulation, or order thereunder, or of any rights Client may have under such act, statute, rule, regulation or order.

Legal & Tax Advice

Client expressly understands and agrees that GFM is not qualified to render any legal advice or to prepare any legal documents and that this Investment Advisory Agreement does not provide for such services. Similarly, Client agrees to rely on Client's tax attorney or accountant for tax advice or tax preparation.

Potential Conflicts of Interest

GFM and/or its associated persons may have an investment position in securities which are the subject of recommendations by GFM. Clients acknowledge this and authorize GFM to engage in such transactions.

Client Representations

Client represents and confirms that the Agreement of GFM is authorized by the governing documents relating to the Client Account and that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise, and, if Client is a Corporation, trust, partnership or other entity, that (i) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon Client in accordance with its terms, and (ii) if so requested by GFM, Client will deliver to GFM such evidence of such authority as GFM may reasonably require, whether by way of certified resolution or otherwise.

Termination

This Agreement may be terminated immediately at any time by either party giving to the other written notice of such termination. Notice shall be effective upon receipt or upon the date specified in the notice, if any, if such specified date is later than receipt; provided, however, that any transaction that was approved and directed by Client pursuant to the terms of this Agreement prior to termination and for which orders to execute have been placed prior to termination shall be completed unless the parties mutually agree otherwise. Fees paid in advance will be prorated to date of termination and Client will be refunded any unearned portion thereof. Notwithstanding anything herein to the contrary, within the first five (5) business days after Client have entered this Agreement, Client may terminate this Agreement without payment of any fee or penalty. The deposit will be fully and promptly returned.

Assignment

No assignment (as that term is defined in the Investment Advisors Act of 1940) of this Agreement or any rights hereunder may be made by Client or GFM without written consent of the other.

Multiple Clients

If this Agreement is executed by more than one person, GFM may accept directions from either one or the other person in connection with the handling of the Client Account and termination of this Agreement, unless specifically set forth in other instructions attached to this Agreement signed by all of the Clients.

Amendment

This Agreement may only be amended by mutual written consent; provided, however, that GFM may unilaterally amend the Schedule of Fees attached hereto as Exhibit B incorporated herein by reference, effective upon sixty (60) days' written notice to Client of such amendment.

Receipt of the Disclosure Statement

GFM is a California business registered as an Investment Advisor with the Securities and Exchange Commission and licensed by the Department of Corporations of the State of California. Lawrence I. Grossman is the sole owner. In compliance with the Investment Advisors Act of 1940, Rule 204-3, GFM will provide herewith a copy of our latest Form ADV Part II ("Application for Registration as an Investment Advisor").

Miscellaneous

Advice given will be based on economic and tax factors and Client's personal circumstances at the time the services were rendered.

Services similar to those described in this Agreement may be available from other sources at a lesser cost.

The validity of this Agreement shall be governed by the laws of the State of California.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, personal representative, successors in interest, successor in trust, and permitted assignees.

Severability

If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect. If any provision is held invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances. If any provision of this agreement is unenforceable under the law prevailing on the date hereof but is enforceable under the law prevailing at a subsequent time, then such originally unenforceable provision shall be deemed to take effect at the time when it becomes enforceable. As used herein, the term "unenforceable" is used in its broadest and most comprehensive sense and includes the concepts of void and voidable.

Entire Agreement

This Agreement, including Exhibits A and B, embodies all understandings and Agreements between Client and GFM and the terms may not be amended except in writing with the consent of both parties.

If this Letter correctly states the entire Agreement between us, please sign below and return one original copy to us.

Grossman Financial Management

By: _____

Financial Advisor Date

Lawrence I. Grossman Date

Principal

AGREED AND ACCEPTED

By signing below, Client acknowledges that Client has received GFM's Form ADV, that Client has received a copy of this Agreement, and that Client understands, accepts and agrees to all the terms contained in this Agreement.

First Client's name (please print)	Social Security Number	Signature	date
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Second Client's name (please print)	Social Security Number	Signature	date
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Signed at _____

EXHIBIT A

CLIENT ACCOUNT

As of the date of this Agreement, the funds listed below are subject to this Investment Advisory Agreement.

All balances at Schwab Institutional _____
All Mutual Fund balances at Schwab Institutional _____
All Individual Security and/or Bond balances at Schwab Institutional _____

Account Title/Name _____
Account Number _____
Broker/dealer _____
Amount (approximately) _____

Account Title/Name _____
Account Number _____
Broker/dealer _____
Amount (approximately) _____

Account Title/Name _____
Account Number _____
Broker/dealer _____
Amount (approximately) _____

Account Title/Name _____
Account Number _____
Broker/dealer _____
Amount (approximately) _____

Account Title/Name _____
Account Number _____
Broker/dealer _____
Amount (approximately) _____

Grossman Financial Management

By: _____
Financial Advisor Date Lawrence I. Grossman Date
Principal

First Client's name (please print) Social Security Number Signature date

Second Client's name (please print) Social Security Number Signature date

Signed at _____

FEE SCHEDULE
ASSET ALLOCATION SERVICE