PINNACLE
ADVISORY GROUP, INC.

Investment Management Agreement

This Agreement sets forth the investment advisory engagement entered into by and between Pinnacle Advisory Group, Inc. (Pinnacle), a registered investment advisor whose mailing address is 6345 Woodside Court, Suite 100, Columbia, MD 21046 and
(Client).

SERVICES OF PINNACLE: Pinnacle shall provide investment management to Client. Client appoints Pinnacle as the investment manager of those assets designated to be held in the managed investment portfolio. Pinnacle is not responsible for tax reporting of gains and losses. Client should keep trade confirmations, account statements, or other correspondence supplied by the custodian (Custodian) for this purpose.

TRADING AUTHORIZATION AND ESTABLISHMENT OF ACCOUNTS: Client hereby constitutes and appoints Pinnacle as its true and lawful agent for the selection of securities (as defined by Section 2(a)(1) of the Securities Act of 1933) to be bought and sold and the amount of securities to be bought and sold that Pinnacle deems, in its sole and unrestricted discretion and judgment, to be consistent with Client's investment policy and to take all actions necessary for the execution of any purchase or sale of securities. Pinnacle is granted authority to collect advisory fees from Client's account, remit checks, wire funds, and otherwise make disbursements of funds held in Clients account to 1) banks, other broker-dealers, investment companies, or financial institutions to or for credit to an account of identical registration; or 2) to Client at their address of record.

INVESTMENT POLICY: The managed investment portfolio is to be managed according to the risk parameters as agreed to by Client in separately signed Investment Policy Statement. Pinnacle will not make discretionary investments on behalf of Client until an Investment Policy Statement is complete. If Client wishes to change the Investment Policy Statement at any time, Client must provide written instructions to Pinnacle. Unless Client has advised Pinnacle to the contrary, in writing, there are no restrictions that Client has imposed upon Pinnacle with respect to the management of the Assets.

RISK ACKNOWLEGEMENT: Pinnacle makes no guarantees regarding the future performance of Client's portfolio(s). Client acknowledges that investments have varying degrees of financial risk, and that Pinnacle is not responsible for any adverse financial consequences to the portfolio resulting from any investment that, at the time made, was consistent with Client's investment objectives.

SERVICES TO OTHER CLIENTS: Client understands and agrees that Pinnacle provides investment advisory services for other clients. Client agrees that Pinnacle may give advice or take action in the performance of its duties with respect to any of its other clients, or for Pinnacle and/or its employees' own accounts, which may differ from advice given to or action taken on behalf of Client. Pinnacle is not obligated to buy, sell or recommend for Client any security or other investment that Pinnacle or its employees may buy, sell or recommend for any other client or for their own accounts.

COMPENSATION: Fees for investment management are computed based on the attached fee schedule. Management fees are based upon a percentage of the assets under management and are payable in advance three times per year: January, May and September. The first payment is due and payable when the account is opened and will be assessed pro rata if the account is opened other than the first day of the month when billing occurs. Fees for subsequent billing periods will be assessed based on the value of the portfolio as of the last business day of the previous billing period. Client agrees to the fee schedule as attached and authorizes Custodian to deduct these fees from Client's account.

ACCOUNT TRANSACTIONS: All transaction costs with respect to the managed portfolio shall be paid by Client.

LIABILITY OF PINNACLE: Client agrees that Pinnacle will not be liable for any recommendation, act or omission, including but not limited to any error in judgment, with respect to the managed investment portfolio, so long as such recommendation, act or omission does not constitute a breach of fiduciary duty to Client. Nothing contained herein shall in any way constitute a waiver or limitation of any rights which Client may have under applicable federal or state securities laws. Pinnacle shall not be liable for complying with any directive or instruction of Client that is received verbally. Pinnacle shall not be liable for any act or omission of any Custodian, broker or other third party with respect to the managed investment portfolio.

VOTING AUTHORITY: Pinnacle's stated policy is that Pinnacle does not vote proxies and Client shall maintain all proxy voting authority over all securities managed by the company. On rare occasions we may share our thoughts regarding a proxy vote, if we deem a communication beneficial to assisting our clients.

DEATH OR DISABILITY OF CLIENT: 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 and approved agent may terminate this Agreement by providing written notice to Pinnacle. Client recognizes that further portfolio transactions may not be permitted until such time as required documentation is provided and approved.

ARBITRATION: Any dispute, controversy or claim, including but not limited to, any claim relating to errors and omissions arising out of, or relating to, this Agreement, the breach thereof, or the purchase or sale of any security, the handling of funds or any other matter relating to the handling of Client's account, shall be settled by arbitration in accordance with the rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial hearing or other forum where such waiver would be void under the federal and state securities laws. Arbitration is final and binding on the parties. The Agreement shall be governed by the laws of the State of Maryland and in compliance with the Federal Securities Laws, including the Investment Advisors Act of 1940 and any regulations promulgated there under.

REPRESENTATIONS BY CLIENT: Client represents that the terms herein do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise, and that, if required: (i) this contract has been duly authorized by appropriate action and is binding upon Client in accordance with its terms; and (ii) Client will deliver to Pinnacle such evidence of such authority as it may reasonably require, whether by way of a certified resolution, trust agreement, or otherwise. A trustee or other fiduciary entering into this Agreement represents that the proposed investment objective designated by Client in the Investment Policy Statement is within the scope of policies authorized by the governing instrument.

CLIENT CONFLICTS: If this agreement is between Pinnacle and related clients (i.e., spouse, life partners, etc.), Pinnacle's services shall be based upon the joint goals communicated to your Pinnacle Adviser. Such adviser shall be permitted to rely upon instructions from either party with respect to Accounts (joint and otherwise), unless and until such reliance is revoked in writing to Pinnacle. Pinnacle shall not be responsible for any claims or damages resulting from such reliance or from a change in relationship status between clients. Pinnacle is not under any legal obligation to notify the owners of a joint account of instructions provided by one party of the joint account that may have adverse effects on the other owner.

ASSIGNMENT: This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either Client or Pinnacle without the prior consent of the other party. Client acknowledges and agrees that transactions that do not result in a change of actual control or management of Pinnacle shall not be considered an assignment. Should there be a change in control of Pinnacle resulting in an assignment of this Agreement (as that term is defined under the Advisers Act), the successor adviser will notify Client and will continue to provide the services previously provided to the Client by

Pinnacle. If the Client continues to accept such services provided by the Successor without written objection during the 60 day period subsequent to receipt of the written notice, the Successor will assume that Client has consented to the assignment and the Successor will become the adviser to Client under the terms and conditions of this Agreement.

AMENDMENTS: Pinnacle may amend this Agreement upon notification to Client. Unless Client notifies Pinnacle to the contrary, in writing, the amendment shall become effective thirty (30) days from such notification by Pinnacle.

TERM OF AGREEMENT AND TERMINATION: This Agreement shall be valid for one (1) year from the effective date and will be automatically renewed annually for one (1) year terms. However, either party may terminate this Agreement at any time by giving written notice (email will suffice with a read receipt confirmation) to the current address of each party. Upon termination, Pinnacle will not liquidate the account(s) unless Client provides written instructions to the contrary. Termination of this Agreement shall not affect any liability for Pinnacle resulting from sales or exchanges initiated prior to receiving written notice of such revocation. Transactions in progress will be completed in the normal course of business. Upon termination, Client shall receive a pro-rata refund of that portion of any prepaid advisory fees that have yet to be earned. Such refund will be calculated from the date of receipt of the written termination notice or other agreed upon date.

SEVERABILITY: It is understood by the parties hereto that if any term, provision, duty, obligation or undertaking herein contained is held by the courts to be unenforceable or illegal or in conflict with the applicable state law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if such invalid or unenforceable provision was not contained herein.

NOTICE FROM CLIENT: All written notices required hereunder shall be deemed effective when received by Pinnacle at its office at 6345 Woodside Court, Suite 100, Columbia, MD 21046 or by Client at the address of record. Each party shall be entitled to presume the correctness of such address until notified in writing to the contrary.

CONFIDENTIALITY: Except as otherwise agreed in writing or as required by law, Pinnacle will exercise the highest degree of due diligence and care with respect to keeping confidential all Client information. However, by signing this Agreement, Client authorizes Pinnacle to give a copy of this Agreement to any broker, dealer or other party to a transaction for the account, or Custodian as evidence of Pinnacle's limited power of attorney and authority to act on Client's behalf. In addition, Client grants Advisor authority to discuss, disclose and provide confidential Client information to outside attorneys, auditors, consultants and any other professional advisors retained by Pinnacle to assist in the management of this Agreement and Client's account. It is Pinnacle's policy to make available Client's account information to Client's spouse. A Client may restrict such availability to his/her spouse by notifying Pinnacle in writing.

ENTIRE AGREEMENT: The parties hereto acknowledge and agree that this Agreement alone constitutes the final written expression of the parties with respect to all matters contained herein, and the parties further acknowledge and agree that there are no prior or contemporaneous agreements different or distinct from those contained herein, and all such prior and contemporaneous agreements, if any, are merged herein, and this Agreement alone constitutes the final understanding between parties.
Client certifies that he or she has read this Agreement and understands its terms in its entirety before executing it.

ACKNOWLEDGMENT OF RECEIPT:

BROCHURE AND FORM ADV PART II: Client hereby acknowledge(s) that he/she has received and has had an opportunity to read Pinnacle's Form ADV Part II as required by Rule 204-3 of the Investment Advisors Act of 1940. Notwithstanding anything to the contrary herein, Client shall have the right to terminate this Agreement within five (5) business days of the effective date of this Agreement at no financial cost.

PRIVACY NOTICE: Client acknowledges receipt of Pinnacle's Privacy Notice.

ELECTRONIC DELIVERY: Client authorizes Pinnacle to deliver, and Client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the client portion of Pinnacle's web-site, as well as all other correspondence from Pinnacle. Pinnacle shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice, and/or correspondence to Client's last provided e-mail address (or upon notifying Client via e-mail that such document, disclosure, notice, and/or correspondence is available on Pinnacle's web-site.)

_____ _____ _____
Date Client Print Name

_____ _____ _____
Date Client Print Name

_____ _____ _____
Date Advisor Print Name

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Asset Management Fee Schedule

Management fees are based upon a percentage of the assets under management and are invoiced and paid pro-rata in January, May and September.

The ongoing management fees based upon assets are as follows:

- First $500,000 — 1.3% annually
- Next $1,000,000 ($500,001 - $1,500,000) — .85% annually
- Next $1,000,000 ($1,500,001 - $2,500,000) — .80% annually
- Next $1,000,000 ($2,500,001 - $3,500,000) — .75% annually
- Next $1,500,000 ($3,500,001 - $5,000,000) — .70% annually
- Above $5,000,000 — .60% annually

Examples:

1) Clients with $650,000 in assets under management (AUM) will be charged annually 1.3% of the first $500K, plus 0.85% on the next $150K.

2) Clients with $2,750,000 AUM are billed 1.3% on the first $500K, plus 0.85% on the next $1M, 0.80% of the next $1M, plus 0.75% of the remaining $250K.

3) Clients with $6,250,000 AUM are billed 1.3% on the first $500K, plus 0.85% on the next $1M, 0.80% of the next $1M, plus 0.75% of the next $1M, plus 0.70% of the next $1.5M, plus 0.60% of the remaining $1.25M.

_____ _____ _____
Date Client Print Name

_____ _____ _____
Date Client Print Name

_____ _____ _____
Date Advisor Print Name

Management fees are paid in advance at the beginning of each billing period. They are assessed based upon the account asset value(s) on the last business day of the previous billing period. When an account is established, the management fee is charged for the remainder of the current billing period and is based upon when contributions are received.

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Financial Planning Agreement

SERVICES OF PINNACLE: Pinnacle shall provide financial planning to Client, which will include a review of Client's present financial situation and written report of recommendations. Services include initial and ongoing financial planning to the extent such services are specifically requested by Client.

RESPONSIBILITIES OF CLIENT: Client recognizes that the value and usefulness of the financial planning services provided by Pinnacle will be dependent upon Client providing truthful, accurate and complete current information required in the formation of financial planning objectives and in the implementation of a plan to attain those objectives. Client agrees to keep Pinnacle informed of any changes regarding same. Client acknowledges that Pinnacle cannot adequately perform its services for Client unless Client diligently performs his/her responsibilities under this Agreement. Pinnacle shall not be required to verify any information obtained from Client, Client's attorney, accountant or other professionals, and is expressly authorized to rely thereon. Client will also provide complete and accurate copies of any insurance policies, wills, tax returns, and other documents as Pinnacle may reasonably request in order to permit complete evaluation and preparation of recommendations for Client.

Client authorizes Pinnacle to respond to inquiries from, and communicate and share information with Client's attorney, accountant and other professionals to the extent necessary in furtherance of Pinnacle's services under this Agreement. Client maintains sole responsibility to notify Pinnacle if there is a change in his/her financial situation or investment objectives for the purpose of reviewing/evaluating/revising Pinnacle's previous recommendations and/or services.

BASIS OF ADVICE: Client acknowledges the recommendations developed by Pinnacle are based upon the professional judgment of Pinnacle and its individual professional advisors and on information received from Client and neither Pinnacle nor its individual advisors can guarantee the results of any of their recommendations. Client at all times shall elect unilaterally to follow or ignore completely or in part any information, recommendation or counsel given by Pinnacle under this Agreement.

LEGAL AND ACCOUNTING SERVICES: It is understood and agreed that Pinnacle 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 or accountant shall be solely responsible for the rendering and/or preparation of the following: (i) all legal and accounting advice; (ii) all legal and accounting opinions and determinations; and (iii) all legal and accounting documents.

IMPLEMENTATION: Client is free to obtain legal and accounting services from any professional source to implement the recommendations of Pinnacle. Client will retain absolute discretion over all implementation decisions. Pinnacle shall cooperate with any attorney or accountant chosen by Client with regard to implementation of any recommendations.

_____	_____	_____
Date	Client	Print Name
_____	_____	_____
Date	Client	Print Name
_____	_____	_____
Date	Advisor	Print Name