



INVESTMENT MANAGEMENT AGREEMENT

BETWEEN _____
and

DEMPSEY INVESTMENT MANAGEMENT, LLC
23 Bingham Lane
PO Box 1591
Williston, Vermont 05495

I hereby retain Dempsey Investment Management, LLC (“Dempsey”) to provide investment management services with respect to certain of my assets (the “Investment Portfolio”) in the accordance with the terms of this agreement. Throughout the term of this Agreement, Dempsey shall have full discretion to supervise, manage, and direct the assets in my Investment Portfolio with power and authority as my agent to purchase, sell, invest, reinvest, exchange, convert, and trade the assets in the Investment Portfolio and to place all orders for the purchase and sale of securities with or through brokers, dealers, or issuers selected by Dempsey, all without prior consultation with me, and all at such times as Dempsey deems appropriate. Unless I have instructed you otherwise, purchases and sales in my Investment Portfolio may be made by you without advance consultation with me. My Investment Portfolio, as the term is used herein, means all of my securities, options, equity, debt and other investments, other forward contracts and options thereon, which I have identified on the suitability questionnaire attached. Unless I withdraw any negotiable investment from the purview of this agreement or decide to terminate this agreement, as provided hereinafter, my Investment Portfolio shall continue to be managed by you even though, through purchases and sales, the identity of specific negotiable investments as well as the character of the investments may have changed.

I understand and agree that you will not be, on my behalf, voting shares, partnership interests or other such equity interests owned by me in corporate shareholder meetings or partnership or other entity meetings or in resolutions in lieu thereof, either by proxy or otherwise, nor will you on my behalf enter into proxy agreements or any other arrangements relating to the voting of equity interests, whether such interests are contained in my Investment Portfolio, or otherwise.

For your services I agree that you shall be entitled to the following compensation per year based on the total assets under management:

<u>Value of Investment Portfolio under management</u>	<u>Compensation rate</u>
First \$250,000	1.00%
\$250,001 - \$500,000	0.90%
\$500,001 - \$1,000,000	0.80%
\$1,000,001 - \$3,000,000	0.70%
Balance over \$3,000,000	0.60%

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of Dempsey Investment Management, LLC. The minimum Investment Portfolio accepted is \$150,000.

Payment is divided into quarterly installments and is due in advance at the beginning of each quarter based on the market value of the assets at the end of the preceding quarter. I acknowledge and authorize, pursuant to the terms of this Investment Management Agreement, your right to withdraw your compensation (as set forth in the compensation schedule above) on a quarterly basis directly from my Investment Portfolio. I understand that I will receive quarterly statements from the account custodian reflecting all disbursements from my Investment Portfolio, including the amount of your compensation.

The compensation payable to Dempsey, as set forth above, is separate and not the same as custodial fees or those charged by mutual funds, Exchange Traded Funds and annuities. I understand that, separate from and in addition to compensation to Dempsey, I may be charged fees for mutual fund and stock trades and for establishing, maintaining or closing a brokerage account with a custodian.

This Investment Management Agreement is revocable by either party by means of thirty days' written notice. Should either party decide to cancel this Investment Management Agreement, I will be refunded on a prorated basis for fees paid, but not used. No assignment of this contract may be made without my consent.

I understand that Dempsey performs, among other things, research and investment advisory services for other clients. I recognize that Dempsey may give advice and take action in the performance of its duties to other clients which may differ from advice given, or the timing and nature of action taken, with respect to my Investment Portfolio.

This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont.

Each section of this Agreement and any and every provision therein shall be severable from every other section of this Agreement, and any and every provision thereof, and the invalidity or unenforceability of any section, or provision shall not affect the validity of any other section or provision of this Agreement.

Dempsey Investment Management, LLC agrees that none of the information and data you furnish

will be disclosed to any person, firm, or entity without your prior consent, unless disclosure is required by law or necessary in providing the services you have requested; provided however, that Dempsey may disclose such information and data to third parties who have contracted with Dempsey to assist Dempsey in analyzing such information and data. Any such disclosure to a third party will be strictly on a confidential basis and pursuant to an agreement restricting the third party from disclosing such information and data to others, unless such disclosure is required by law.

By my signature below, I hereby represent that I have received a copy of Dempsey's Form ADV Part II and Schedule F, as well as Dempsey's Privacy Notice.

Cordially,

Client: _____
Signature

Date: _____

Client: _____
Signature

Date: _____

Accepted by: _____
duly authorized agent of
Dempsey Investment Management, LLC

Dated: _____

Client Suitability Questionnaire

Annual Income

Under \$50,000 ___ \$50,000 - \$75,000 ___ \$75,000 - \$100,000 ___
\$100,000 - \$200,000 ___ Over \$200,000 ___

Tax Bracket

10% ___ 15% ___ 25% ___ 28% ___ 33% ___ 35% ___

Liquid Net Worth

Under \$50,000 ___ \$50,000-\$100,000 ___ \$100,000-\$200,000 ___
\$200,000-\$500,000 ___ Over \$500,000 ___

Risk Tolerance

Low ___ Medium ___ High ___

Investment Experience

None ___ Limited ___ Good ___ Extensive ___

Investment Objectives

Preservation of capital ___ Income with some growth of capital ___

Long term growth of capital Income secondary ___ Speculation ___

Drivers License Numbers _____

Other (explain) _____

Other general concerns or issues _____
