



INVESTMENT ADVISORY AGREEMENT

BETWEEN _____

and DEMPSEY INVESTMENT MANAGEMENT, LLC

To: Dempsey Investment Management, LLC
23 Bingham Lane
PO Box 1591
Williston, Vermont 05495

I hereby retain you as my Investment advisor to analyze my Investment Portfolio and advise me concerning any changes in the Investments which you consider necessary appropriate based on my Investment Objectives and on market conditions. Unless I have instructed you otherwise, your advice to me shall be as I request advice from you on an as needed basis. 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 own. Your advice shall be provided to me either verbally, directly or over the phone, or in writing as I request.

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 compensation at the rate of \$100.00 per hour with a minimum consultation fee of \$_____ for each consultation you provide. I shall make payment within 15 days of your billing me for each consultation.

The compensation payable to Dempsey Investment Management, LLC, 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 Investment Management, LLC, 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 Advisory Agreement is revocable at any time by me or you by written notice. Pursuant to this Investment Advisory Agreement you shall provide me with advice as set forth

above and I will arrange any purchases or sales or other transactions concerning investments contained in my Investment Portfolio with my stock brokerage agent.

Dempsey Investment Management, LLC agrees that none of the information and data furnished by you to Dempsey Investment Management, LLC. and Donald F. Dempsey Jr. will be disclosed to any person, firm, or entity without your prior consent, unless disclosure is required by law; provided however, that Dempsey Investment Management, LLC may disclose such information and data to third parties who have contacted with Dempsey Investment Management, LLC to assist Dempsey Investment Management, LLC in analyzing such information and data. Any such disclosure to a third party will be strictly on a confidential basis and pursuant to a contract restricting the third party from disclosing such information and data to others, unless such disclosure is required by law.

Cordially,

Client: _____ Client: _____

Signature: _____ Signature: _____

Accepted by: _____ Dated: _____

duly authorized agent of
Dempsey Investment Management, LLC

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

Investment Experience

Low ___ Medium ___ High ___ 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 Number _____

Other (explain) _____

Other general concerns or issues _____
