



INVESTMENT MANAGEMENT AGREEMENT

BETWEEN _____

and

DEMPSEY INVESTMENT MANAGEMENT, LLC

1233 Shelburne Road, Suite 410
South Burlington, VT 05403

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 that Dempsey Investment Management, LLC will recommend one or more sub-advisers to manage all or a portion of the Investment Portfolio, and I understand that I have the right accept or reject such recommendation(s). Dempsey and such sub-advisers have each agreed to indemnify and hold each other harmless from and against any and all losses insofar as such losses arise out of or are based upon (1) either party’s negligence, willful misconduct or violation of applicable law in the performance of its duties and obligations under this or any other agreement, (2) any breach by either party of any material provision of this or any other agreement, (3) any untrue or alleged untrue statement or an material fact contained in the information furnished to either party from the other, and (4) any material breach by either party of a representation of warranty made each to the other.

I understand that the fee schedule below represents the total fee to be charged for the management of the Investment Portfolio, and that Dempsey and the sub-adviser(s) will divide the fee according to their own agreement.

I understand and agree that neither Dempsey nor any sub-adviser will 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 either of 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>
\$250,000 - \$2,000,000	1.30%
\$2,000,001 - \$5,000,000	0.90%
Balance over \$5,000,000	0.80%

The fee schedule demonstrates the total management fee to be paid by client, and represents the maximum management fee to be assessed. (Fees may vary slightly due to Manager selection.) Dempsey and the sub-adviser will determine the division of the total fee collected. The minimum portfolio value for a managed stock/bond portfolio is generally set at \$250,000. Dempsey may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Dempsey deems it appropriate under the circumstances. The maximum portfolio management fee in this arrangement will not exceed 1.5% of assets under management.

Payment is divided into quarterly installments. Adhesion and sub-advisors fees are due in advance at the beginning of each quarter based on the market value of the assets at the end of the preceding quarter. The Dempsey Investment Management portion of the payment is divided into quarterly installments and is due in arrears at the end of each quarter based on the market value of the assets at the end of the quarter. I acknowledge and authorize, pursuant to the terms of this Agreement, Dempsey's right to withdraw Dempsey's 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 Dempsey's compensation. Dempsey Investment Management will refund any unearned portion within 30 business days.

The compensation payable, as set forth above, is separate and not the same as brokerage and/or 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.

I understand and agree that neither Dempsey nor any sub-adviser will 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 Dempsey or any sub-adviser 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.

I acknowledge I have received and reviewed Dempsey's narrative brochure under Form ADV Part 2A and applicable supplement brochure under Form ADV Part 2B. If I did not receive the brochure and supplement at least 48 hours before execution of this Agreement, I have a right to terminate the contract without penalty within five calendar days after entering into the contract. I also acknowledge receipt of Dempsey's Privacy Notice.

This Agreement may be terminated by either party by means of thirty days' prior written notice. Should either party decide to cancel this Agreement, I will be refunded on a prorated basis for fees paid, but not used, within the 30 day termination period.

This Agreement may not be assigned by Dempsey or me without the written consent of the other party.

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. Dempsey and I agree that any appropriate state or any Federal Court located in Chittenden County, Vermont shall have exclusive jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case of controversy. Dempsey and I consent to the jurisdiction of such courts.

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.

Unless otherwise specified herein, all communications contemplated by this Agreement shall be deemed to be duly given when received (i) by me from Dempsey orally; (ii) in writing by Dempsey at Dempsey's address; (iii) when deposited by Dempsey and sent by first class mail addressed to me at my address; (iv) when delivered to me at an e-mail address specified by me from time to time (the "Email Address"), or (v) by Dempsey posting the communication on a web site to which I have password access or I am otherwise able to access (the "Web Site"). If this Agreement has more than one signatory, then I understand and agree that

Dempsey may provide, receive and accept communications to and from any such signatory, and that in such a case Dempsey has no duty or obligation to verify such communications with any other signatory to the Agreement.

Notwithstanding any other provisions of this Agreement, I hereby acknowledge and agree that, consistent with the paragraph above, Dempsey may deliver communications and documents by electronic means rather than orally or by traditional mailing of paper copies. By consenting to the electronic delivery of all information relating to this Agreement, I acknowledge possessing the technical ability and resources to receive electronic delivery of documents through the Email Address or a Web Site, and authorizes Dempsey to deliver all communications by e-mail to the Email Address, or by posting the communication on the Web Site. I further agree that Dempsey may provide in any electronic medium (including via Email Address delivery or posting on a Web Site) any recommendation, disclosure or document that is required by applicable securities laws or this Agreement to be provided by Dempsey, and that use of any one method permitted under this Agreement for communications with me shall be sufficient to satisfy any delivery requirement hereunder. The consent granted herein will last until revoked by me. In the event that no Email Address is provided to Dempsey by me, then I agree that Dempsey may deliver communications and documents orally or by traditional mailing of paper copies.

Dempsey agrees that none of the information and data I furnish will be disclosed to any person, firm, or entity without my prior consent, unless disclosure is required by law or necessary in providing the services I have requested; provided however, that Dempsey may disclose such information and data to third parties who have contracted with Dempsey to assist 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.

Cordially,

Client: _____ Date: _____
Signature

Client: _____ Date: _____
Signature

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