

INVESTMENT ADVISORY CONTRACT

BENKEI ASSET MANAGEMENT, LLC

134 Main Street, Suite 2C
New Paltz, NY 12561
benkei@benkeiassetmanagement.com

01/30/2014

The undersigned ("Client"), being duly authorized, has established an Account/Relationship (the "Account"), and hereby agrees to engage Benkei Asset Management, LLC ("BAM") on the following terms and conditions.

I. Appointment of Benkei Asset Management, LLC

Client hereby appoints BAM as investment adviser for the Account. BAM shall supervise and direct the investments of and for the Account, subject to the objectives, limitations and restrictions listed in Client's Written Investment Policy Statement, which is attached as Exhibit I. The persons at BAM authorized to act on behalf of Client with respect to the Account are identified in Exhibit IV. Client agrees to promptly notify BAM in writing of any changes to the client profile information contained on the investment policy statement, and any changes to the restrictions or limitations applicable to the Account, and to provide BAM with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to the Account.

II. Services by BAM.

By execution of this Agreement, BAM hereby accepts the appointment as investment adviser for the Account and agrees from and after the effective date, as referred to in the signature page,

- (a) to supervise and direct the investments of the Account in accordance with the investment objectives of Client as listed on the attached Exhibit I, and as communicated hereafter in writing or other format to BAM from time to time;
- (b) to appraise and review, at least annually during the period of this Agreement investments of the Account, as initially accepted by BAM, together with all additions, substitutions and alterations thereto; and
- (c) to render to Client at least quarterly a written statement of the investments of the Account. This statement will come directly from a custodian. It is understood and agreed that BAM, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other third party.

III. Procedure.

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client to a custodian or other authorized third party (the "Authorized Third Party"). The Authorized Third Party at the time this Agreement is executed is identified in Exhibit III hereto. BAM will have no custody of Client's funds, investments, or assets (except for the authorized deduction of client fees) and all funds/securities will be delivered between Client and the Authorized Third Party only. Instructions of BAM to Client or the Authorized Third Party with respect to investments shall be made in writing or electronically and confirmed as soon as practicable thereafter. If the identity of Client's Authorized Third Party changes, then Client will provide BAM with prompt, written notice of the change. Client hereby authorizes BAM to receive from the Authorized Third Party a copy of any agreement between Client and the Authorized Third Party in effect at any time with respect to the Account. Client will have the Account debited directly from the Authorized Third Party. For fees withdrawn directly at the Authorized Third Party, BAM will have constructive custody over the client account and must have written authorization from Client to do so. Client shall select an Authorized Third Party that sends at least a quarterly statement showing all debits, as well as how fees and debits are calculated.

IV. Service to Other Clients.

It is understood that BAM performs investment advisory services for various clients and that the services provided by BAM are offered/rendered on a non-exclusive basis. Client agrees that BAM may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account, so long as it is BAM's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon BAM any obligation to acquire for the Account a position in any security which BAM, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of BAM it is not for any reason practical or desirable to acquire a position in such security for the Account.

V. Client Accounts.

Client has opened or may open an account with a custodian for the execution of securities transactions and custodial services. If Client elects to use a custodian other than the custodian suggested by BAM, such election shall be subject to BAM's prior consent, which consent may be withheld at BAM's sole discretion. Client acknowledges that BAM may not be able to negotiate the best commission rates. The custodian is identified in Exhibit III hereto.

VI. Inside Information.

BAM shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities, or to purchase or sell, or to recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

VII. Proxies.

BAM will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time except as may be directed by Client and agreed to by BAM, except as may be otherwise required by law.

VIII. Fees.

The compensation of BAM for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. BAM's fees may be revised upon ninety (90) days advance written notice to Client, subject to rejection by Client upon no less than thirty (30) days written notice to BAM. BAM will be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client, whether realized or unrealized.

In addition to asset-based advisory fees, BAM charges a performance based fee for "qualified investors" or those Clients living outside the United States utilizing our Discretionary Managed Account services. Please see Exhibit II for more details.

_____/_____/_____ BAM is authorized to withdraw fees directly from the Account.

IX. Valuation.

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Authorized Third Party. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to BAM by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by BAM and the Client to reflect its fair market value.

X. Representations by Client.

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to BAM such evidence of such authority as BAM may, from time to time, reasonably require, whether by way of a certified corporate resolution or otherwise; BAM is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

XI. Representations by BAM.

By execution of this Agreement, BAM represents and confirms that it is registered as an investment adviser pursuant to applicable State or Federal laws.

XII. Termination.

Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty and with full refund of the advisor's fees. Thereafter, this Agreement shall continue in effect until terminated by either party by giving to the other party five (5) business days written notice. Each party will have the ability to terminate the relationship with or without cause at any time upon delivery of five (5) business days written notice to

the other party. Accounts terminated within the calendar month will be charged a prorated fee. Notwithstanding the provisions of Section XIII, all notices given pursuant to this Section XIII must be delivered via internationally recognized overnight carrier, with confirmation of delivery; same shall be deemed to have been received as of 5PM EST on the date of such confirmed delivery.

XIII. Notices.

All notices and other communications contemplated by this Agreement shall be deemed duly given if delivered to BAM at: 134 Main Street, Suite 2C, New Paltz, New York 12561, to the attention of its Managing Member, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

XIV. Governing Law.

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the State of New York except to the extent preempted by ERISA or other federal or state laws or regulations.

XV. Exhibits.

The following Exhibits are attached hereto and incorporated as part of this Agreement:

- Exhibit I - Client's Written Investment Policy
- Exhibit II - Schedule of Fees
- Exhibit III - Identification of Authorized Third Party
- Exhibit IV - Authorized Firm Persons

XVI. Authority.

When necessary, BAM shall authorize the payment of transaction costs from the Account. No commissions will be paid to BAM or any BAM affiliate.

(Discretionary Investment Management)
____/____ Except as otherwise set forth in this Agreement, Client authorizes BAM to investigate, purchase, and sell on behalf of Client, various securities and investments. BAM is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

(Non-Discretionary Investment Management)
____/____ BAM is authorized to execute purchases and sales of securities only *after* consulting with Client regarding each transaction.

XVII. Receipt of Forms ADV Part 2A, Part 2B(s), and Privacy Policy Statement.

____/____ Client acknowledges receipt of Parts 2A and 2B of Form ADV and BAM's Privacy Policy Statement.

XVIII. Consent to Electronic Delivery

Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from BAM. These items may include but are not limited to: all statements or reports produced by BAM; trade confirmations; billing invoices; all Client brochures (Form ADV, Wrap Brochure, etc.); privacy policy statements; and any other notices or documentation that BAM chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify BAM of any changes to Client's e-mail address shown below or other electronic delivery address.

XIX. Assignment.

No assignment of this contract can be made by either BAM or Client without the written consent of the other party.

XX. Confidential Relationship.

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to any unauthorized third parties except as required by law and as described in BAM's Privacy Policy Statement.

XXI. Title to Assets.

Except to the extent Client has notified, or in the future notifies, BAM in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

XXII. Minimum.

Minimum amounts required to open an account are (i) \$100,000.00 for Discretionary Managed Accounts and (ii) \$50,000.00 for Non-Discretionary Managed Accounts. Each and both

of the foregoing minimum amounts are subject to modification from time to time at the discretion of BAM.

XXIII. Market Conditions.

Client acknowledges that BAM's past performance and advice regarding client accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** BAM does not represent, guarantee or warranty that services offered will result in profit.

IN WITNESS THEREOF, the parties have executed this Agreement on the date stated below.

Name of Client (type or print)

Client Signature Date (mm/dd/yyyy)

Name of Second Client (type or print)

Second Signature (joint account) Date (mm/dd/yyyy)

Client Address: _____

Telephone: _____ Email: _____

If other than Individual(s): (examples of types of entity: Corporation, Partnerships, Limited Liability Company etc.)

Name of Client (type or print)

Signature Title Date (mm/dd/yyyy)

Client Address: _____

Telephone: _____ Email: _____

Accepted by Benkei Asset Management, LLC.:

Name (type or print)

Signature Title Date (mm/dd/yyyy)

Exhibit I

Written Investment Policy Statement (IPS)

Creation Date: 12/4/2013

Explanation and Overview:

The following Investment Policy Statement (“IPS”) is designed to capture an initial picture and evaluation of the Client’s current financial situation including their investment portfolio and assets. From this and other information obtained through Client/Adviser interviews and meetings, the Adviser will provide guidance and make recommendations to assist the Client in deciding what changes, if any, may be needed regarding their assets, allocations of their assets, and investment portfolio(s). The IPS will serve as a “document of understanding” between the Adviser and the Client which will need to be updated periodically in order to remain relevant.

The IPS is designed to do the following:

1. Define the Client’s current financial situation,
2. Gather Client’s investment profile information including risk/reward tolerances, goals, and expectations.
3. Define the duties and responsibilities of the Client, the Adviser, and the Investment Manager or Investment Committee (if different from Adviser).
4. State, in writing, the Client’s investment goals, objectives, and constraints.
5. Describe proposed investment strategies and styles to be used by Adviser if applicable.
6. Establish guidelines for portfolio rebalancing if applicable.

It is the **duty of the Client** to provide the Adviser with all requested current financial and/or other information to the best of his/her/their abilities. The Adviser will use this information to develop this IPS and the investment recommendations or strategy used for the Client’s portfolios. The Client will also be expected to update the Adviser with any changes to the requested information that occurs in the future. The Adviser cannot be held liable for any inaccurate information provided by the Client.

It is the **duty of the Adviser** to treat the Client with a Fiduciary standard of care – meaning the Client’s interests will always be at the forefront, ahead of any individual adviser representative or the Adviser. The Adviser will use various methods including this IPS and Client interviews, conversations, and meetings to collect the information needed to create this IPS document and to recommend an action plan of investment strategies and/or portfolio investments that are designed to accomplish the Client’s goals and objectives.

As stated above this IPS will be used to gather statistical information about the Client to help the Adviser structure portfolios that are consistent with the Client’s policies and goals as delineated in discussions between the Adviser and the Client.

Client Profile Information:

	Primary Client	Secondary Client (Joint a/c)
Date of Birth (mm/dd/yyyy):		
Current Annual Income(s):	\$	\$
Income Tax Bracket:	%	%
Net Worth (Including Residence)	\$	\$
Net Worth (Excluding Residence)	\$	\$
Liquid Net Worth	\$	\$

Current Investment Holdings:

Investment Objective(s) Information

What is your time horizon for proposed investment portfolio, in years? _____ yrs.

Risk Tolerance:

Acceptable Percentage of Principal Investment Loss in a Short Term Period: _____%

Target Rate of Return: _____% over a _____ (# of years) Time Frame.

Specific Investment Objectives and Goals (be specific and provide details): _____

Which of the following best reflects your investment objectives?

I seek to preserve my investments and accept minimal return to pursue my objective.

I seek to generate income from my investments and am interested in investments that have historically demonstrated a low degree of risk of loss of principal value.

I seek to grow the principal value of my account(s) over time and am willing to invest in securities that have historically demonstrated a moderate degree of risk to loss of principal value to pursue my objective.

I seek to grow a greater amount of the principal value of my investments over time and am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective.

I seek a significant increase in the principal value of my investments am willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal to pursue this objective.

How would you respond if you were to endure an investment loss?

I would sell my investments immediately if they suffered substantial declines.

Although declines in investment value make me uncomfortable, I would wait one to two quarters before adjusting my portfolio.

I can endure significant declines in the value of my investments and would wait at least one year before adjusting my portfolio.

Even if my investments suffered a significant decline over several years, I would continue to follow my long-term investment strategy and not adjust my portfolio.

I would increase the amount invested in my portfolio in anticipation of an increase in value.

How knowledgeable are you with regard to finance and investing?

Minimal. I have very little interest in understanding finance and investing or I have not had the opportunity to learn.

Low. I have only the basic knowledge of finance, such as stocks, bonds, and mutual funds.

Medium. I have knowledge beyond basic products and I understand diversification and other financial and investing terminology and strategy.

High. In addition to understanding products and terminology, I understand factors that affect the price of stocks and bonds.

Advanced. I have an in depth knowledge of most financial products, including stocks, bonds, and options. I understand overall market risk as well as company specific risk.

No guarantees can be given about future performance and this IPS shall not be construed as offering such guarantee.

Investment Experience

How long have you owned each/any of the following:

_____ Mutual Funds _____ Stocks _____ Bonds _____ Fixed Annuities

_____ Indexed / Variable Annuities _____ ETFs _____ REITs _____ Limited Partnerships

_____ Other (provide details: _____)

Adviser Proposed Investment Strategies and/or Modules:

We recommend that you adopt a “long -term investment strategy” and invest in companies or specific industrial sectors which have long term competitive advantages over other companies or sectors. To achieve your investment goal, short term fluctuations in the stock markets is to be expected, but we recommend taking advantage of market fluctuations and will use it as a good opportunity to enhance and strengthen the health and potential of your investments.

Client and Adviser Adoption Signatures:

Client and Adviser both jointly adopt this Investment Policy Statement and agree that it is a work in progress that must be updated periodically in order to remain relevant and appropriate.

Name of Client (type or print)

Client Signature

Date (mm/dd/yyyy)

Name of Second Client (type or print)

Second Signature (Joint Account)

Date (mm/dd/yyyy)

Client Address: _____

Telephone: _____ Email: _____

If other than Individual(s): (examples of types of entity: Corporation, Partnerships, Limited Liability Company etc.)

Name of Client (type or print)

Signature _____ Title _____ Date (mm/dd/yyyy) _____

Client Address: _____

Telephone: _____ Email: _____

Benkei Asset Management, LLC.:

Name (type or print) _____

Signature _____ Title _____ Date (mm/dd/yyyy) _____

Exhibit II

Fee Schedule

The following are the fees charged by Benkei Asset Management, LLC for services provided:

Asset-Based Fees

* For Discretionary Managed Accounts: Two (2%) percent of the average monthly balance of total portfolio assets, or total account value, in each Client's account which may include "investments" such as stocks, bonds, mutual funds and ETFs etc. and "cash and cash equivalents" such as money market funds. The investments are evaluated by the market prices at the last trading day of the month. For Non-Discretionary Managed Accounts: Two (2%) percent of the average monthly balance of total portfolio assets, or total account value, in each Client's account which may include "investments" such as stocks, bonds, mutual funds and ETFs etc. and "cash and cash equivalents" such as money market funds. The investments are evaluated by the market prices at the end of month.

The fee will be calculated by adding the month end balance as determined by your account custodian for each month in the relevant calendar quarter, divided by three, and then multiplied by the agreed upon percentage of the assets under management. If the portfolio management agreement is executed at any time other than the first day of a billing period, the fee will be prorated. BAM requires its Clients to provide written authorization allowing BAM to automatically deduct its fees from the Client's account. Except as expressly provided for herein, BAM will not have the authority to make other withdrawals from the Client accounts under management.

Generally, fees are billed on a monthly basis to be billed in arrears each calendar quarter.. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

BAM charges the same Asset Based Fee regardless of whether or not a Performance Based Fee is charged, and regardless of the amount of assets in a Client's account.

Performance-Based Fees

In addition to asset-based advisory fees above), BAM charges a performance-based fee for "qualified investors" (see Rule 205-3 of SEC) and those Clients living outside the United States utilizing our Discretionary Managed Account service.

For such Clients, BAM shall be entitled to a performance-based fee of, not to exceed, twenty (20%) percent of the realized and unrealized appreciation subject to a "high water mark rate" defined below. The performance on which performance-based compensation is calculated will typically include unrealized appreciation and depreciation of investments that may not ultimately be realized. The performance-based fee shall be calculated year over year on a calendar year basis; that is, it shall be calculated based upon a comparison of the current year against the prior year. If an account is started within one year, then the baseline for calculating performance-based fees will be the account balance when we start to manage the account; notwithstanding, in the event an account is opened other than on January 1 of a particular year, the performance-based fee shall be calculated based upon a "short year" commencing as of the date such account was opened and ending as of December 31 of such year.

As used herein, the phrase "high water mark rate" refers to a policy of BAM whereby BAM shall only be paid its Performance Based Fee in the event the "net balance" of an account (*i.e.*, net of any ABF paid to BAM

during or for such period) exceeds the net balance of the prior year, adjusted for any withdrawals taken by or for the account of Client.

For example, if an account has a \$200,000.00 net balance on December 31 of Year One (whether a full-year or a “short year”), but loses \$20,000.00 and has a net balance of \$180,000.00 on December 31 of Year Two, BAM will not be entitled to PBF as of January 1 of Year Three. If the account has a \$250,000.00 net balance as of December 31 of Year Three, then BAM will be entitled to a PBF based upon the appreciation in the amount of \$70,000.00, but subject to a decrease in said amount to reflect the decrease in assets from the prior year – such that for purposes of determining the PBF due on January 1 of Year Four the calculation shall be based upon an adjusted appreciation of \$50,000.00.

Exhibit IV

Identification of Authorized Firm Persons

The following persons at Benkei Asset Management, LLC are authorized to act on behalf of Client with respect to the Account.

Client will provide Benkei Asset Management, LLC with prior written notice of any changes in the persons at BAM so authorized.

Authorized Person Name at Benkei Asset Management, LLC:

Takuya Arai

Name :(type or print)

Title: Registered Investment Advisor

Signature: _____ Date: _____
(mm/dd/yyyy)

Identification of Client Authorized Person:

N/A

Name: (type or print)

Title : _____

Signature: _____ Date: _____
(mm/dd/yyyy)