

Account Title: _____

Custodial Firm: Fidelity Investments
Account Number: _____
Account Executive: _____

HÉBERT

ADVISORY SERVICES, INC. ♣

ALL INCLUSIVE MANAGEMENT AGREEMENT

Account Executive:

- ♣ Please complete above portions and have client(s) sign & date on back page of this agreement and complete New Account Questionnaire and Solicitor Disclosure Statement, if applicable
- ♣ If applicable, forward copies of trust agreements, plan documents, etc., to us with this original agreement
- ♣ Keep a copy for your office files
- ♣ **Return original Agreement and Questionnaire to:**
Hébert Advisory Services, Inc.
1501 Washington Ave
Golden, CO 80401
Phone: (303) 986-9110 Toll Free: (800) 642-0269
- ♣ Have client(s) execute appropriate *Fidelity Investment agreements* and return to us with this agreement and questionnaire

ALL INCLUSIVE MANAGEMENT AGREEMENT

THIS AGREEMENT is entered into between HÉBERT ADVISORY SERVICES, INC. and the undersigned ("client") authorizing Hébert Advisory Services, Inc. to manage the securities portfolio which is in the name of the undersigned.

1. Registered Investment Adviser, ERISA Accounts: Hébert Advisory Services, Inc. acknowledges that it is a registered investment adviser under the Investment Advisers Act of 1940 and is a fiduciary as defined by the Employees Retirement Income Security Act of 1974.

2. Discretionary Authority: The client appoints Hébert Advisory Services, Inc., as agent and attorney in fact with full discretion and authority to manage the client's securities portfolio according to clients chosen investment approach.

3. Custody: Hébert Advisory Services, Inc. acknowledges and agrees that it will have no power or authority to obtain custody or possession of any cash or securities in the client's account and is not to be custodian of the account. However, the client authorizes Hébert Advisory Services, Inc. to instruct the custodian to withdraw and receive cash and securities to settle transactions for the benefit of the client.

4. Proxies: Hébert Advisory Services, Inc. does not vote proxies related to securities held by client accounts. Client wishing to vote proxies may assume that voting responsibility.

5. Risks: The client recognizes and acknowledges the risks inherent in any securities investments. There is no assurance, that the client's securities portfolio will achieve profitability through the management of Hébert Advisory Services, Inc. Hébert Advisory Services, Inc. will exercise its best judgment on behalf of the client. The authority of Hébert Advisory Services, Inc. will not be affected by the fact that it may make transactions with respect to securities for its own or others accounts which it manages. Such transactions may be identical or similar to transactions for the client's account at the same or different times. Except for negligence or malfeasance, or violation of applicable law, neither Hébert Advisory Services Inc., its officers, directors or employees shall be liable for any action performed or not performed or for any errors of judgment in managing the account. Nothing within this agreement shall in any way constitute a waiver or limitation of any rights, which the client may have under any federal securities laws.

6. Fees: The client agrees to pay an all-inclusive yearly portfolio management fee according to the following schedule:

For accounts less than \$100,000 the fee is 2.75%. For account values between \$100,000 to 500,000 the fee is 2.5%. For account values between \$500,000 and 1,000,000 the fee is 2.25%. For amounts over \$1,000,000 the fee is 1.5%. This all-inclusive fee covers all transaction costs, all custodial services and all portfolio management fees for the account. The all-inclusive management fee will be charged quarterly in advance. The minimum fee is \$2750 per annum, or a quarterly minimum of \$687.50. Fees and payment terms are negotiable only under special circumstances. The all-inclusive management fee will be billed directly to the client, who authorizes and directs Fidelity Investments to pay Hébert Advisory Services, Inc. the full amount of the management fee. The client further authorizes and directs Hébert Advisory Services, Inc. to pay solicitor, if applicable, (as described in item number 8) their allocable portion of fees. New Accounts will be charged on a weekly pro-rata basis for the remaining weeks in the current quarter. Deposits of cash or securities during a quarter will be charged on a weekly pro-rated basis.

7. Execution of Transaction and Reports: The client understands and agrees that all securities transactions for the client's account will be executed through Fidelity Investments, P.O. Box 5000, Cincinnati Ohio 45277-8004. A margin account may be established to be used for convenience of withdrawals and portfolio balancing. Margin will not be used for the purpose of leveraging the account. Trades will be bunched where applicable and in accordance with Hébert Advisory Services trading policy and procedures. Client will receive trade confirmations and monthly statements from Fidelity Investments.

8. Solicitor Usage: The client acknowledges and understands that if Hébert Advisory Services, Inc., used the services of a paid solicitor in connection with the solicitation of the client account, said solicitor and Hébert Advisory Services, Inc. are parties to a written agreement. As part of that agreement, Hébert Advisory Services, Inc. compensates the solicitor. The client acknowledges receipt of a written disclosure statement discussing the relationship of the solicitor and Hébert Advisory Services Inc. and the terms of the compensation arrangement.

9. Cancellation of Agreement: Either the client or Hébert Advisory Services, Inc. has the right to cancel this Agreement at any time and for any reason upon 30 days written notice to either party. In the event of such cancellation, the client shall be entitled to a pro rata refund of any prepaid management fees calculated by Hébert Advisory Services, Inc. from the effective date of termination. This agreement is in effect until cancelled.

10. Assignment of Agreement: Hébert Advisory Service, Inc. acknowledges that this agreement will not be assigned without prior written consent from the client.

11. Applicable Law: The laws of the State of Colorado shall govern this agreement.

12. Receipt of Brochure and Suitability: The client acknowledges receipt of the Hébert Advisory Services, Inc. written brochure as required by Rule 204-3 under the Investment Advisers Act of 1940. The client also acknowledges and represents that he or she has provided their Account Executive and Hébert Advisory Services, Inc. with true and correct background information concerning the needs, circumstances, and investment objectives, including information necessary for determining, and maintaining a suitable investment policy.

13. Rescission of Agreement: The client may rescind this Agreement without penalty within 5 business days after the initial date of the client's execution by providing Hébert Advisory Services, Inc. written notice of such election to rescind. Hébert Advisory Services, Inc. shall make no transactions as an investment adviser on behalf of the client until after such rescission period. This right of rescission shall not apply to any renewal of the Agreement through re-execution or otherwise.

14. Arbitration: The client and Hébert Advisory Services, Inc. agree that any controversy, claim or dispute concerning any transaction or concerning this or any other agreement between the client and Hébert Advisory Services, Inc. whether entered into prior, on or after to the date hereof shall be settled by the arbitration rules of the America Arbitration Association then in effect. The awards of the arbitrators in any such arbitration shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. The client shall submit himself or herself and his or her personal representatives to the jurisdiction of any such court for the purpose of this arbitration in the entering of such judgment.

15. Investment Philosophy: The client recognizes and acknowledges that Hébert Advisory Services, Inc.'s investment philosophy is long term growth of capital through common stock ownership as described in Hébert Advisory Services, Inc.'s Brochure and Disclosure Document.

16. Privacy Policy: Hébert Advisory Services, Inc. does not sell, share or divulge personal non-public information regarding current or former clients at any time to individuals, other businesses or institutions. Information that we receive from the client, or Fidelity Investments, to fulfill our documentation requirements does not leave our control or premises at any time. Hébert Advisory Services maintains accepted and proper physical storage and safeguards of all client files and records including backup disaster contingency plans.

Client Signature(s):

X _____ Date _____

X _____ Date _____

Accepted by: _____ Date _____

Hébert Advisory Services, Inc.