



**NEWGATE**  
CAPITAL MANAGEMENT LLC

## INVESTMENT ADVISORY AGREEMENT

This Agreement is between Newgate Capital Management LLC, a Delaware limited liability company (“Newgate”), and \_\_\_\_\_ (“Client”).

1. **ACCOUNT.** Client, hereby establishes an Investment Advisory Account (“Account”) and places such cash, securities and other property as designated on the Account Information Form attached to this Agreement with \_\_\_\_\_ the custodian of the Account (“Custodian”).

2. **CUSTODY.** Custodian will have custody of all assets in the Account. Client shall notify Newgate in writing of any subsequent change regarding the custody of the Account. Client agrees that Custodian shall be instructed to act upon Newgate’s instructions with respect to the delivery and receipt of securities and other assets in the Account, for the collection of all dividends, income and other amounts earned, and for the payment of Newgate’s investment advisory fees as described in Section 9. At no time shall Newgate have physical possession of any securities, cash or cash equivalents, or any other assets in the Account. Newgate shall have no responsibility or liability with respect to custody arrangements, charges or fees, or with respect to the acts, omissions or other conduct of Custodian or any other person having possession of the funds or securities of Client’s Account.

3. **APPOINTMENT AND DUTIES OF INVESTMENT ADVISER.** Client hereby appoints Newgate as the investment adviser for the Account. Newgate shall assume all investment duties and shall have all investment powers, including complete and sole investment authority, with regard to the assets in the Account. Newgate shall invest and reinvest the assets of the Account, including any proceeds thereof and any additions to the Account, subject to any written limitations or instructions imposed by Client and accepted by Newgate (“Client Instructions”). Client appoints Newgate as Client’s attorney-in-fact with regard to investment of the Account. Newgate shall have power of substitution with respect to its permitted assigns. Newgate shall have full authority to buy, sell, exchange, convert, exercise, tender and otherwise trade in stocks, bonds and other property of any kind. Newgate shall have the authority to place orders for securities transactions with such brokers, dealers, issuers, investment bankers, underwriters, and other firms (“Broker-Dealers”) as Newgate may select, and to arrange for delivery of and payment for any Account investments. Newgate may take any action or non-action as it deems appropriate, with or without consent or authority from Client, except that Newgate is not authorized to withdraw any money, securities, or other property from the Account either in the name of Client or otherwise, except as described in Section 9. Newgate shall be free to sell securities in the portfolio of the Account regardless of the length of time that they have been held. Newgate is also authorized to make temporary investments in obligations of the United States government, or its agencies, instrumentalities or authorities, certificates of deposit, short-term commercial paper or bankers’ acceptances.

4. **INVESTMENT STYLE.** Client must advise Newgate in advance, in writing, of Client’s proposed designation of an investment style for the Account, any changes to that investment style, or any proposed specific investment policies and/or restrictions. Client will give Newgate prompt written notice of any investment Client deems to be in violation of such restrictions. Client’s designation of investment style and restrictions as of the date of this Agreement are set forth on the Account Information Form.

5. **RISK ACKNOWLEDGEMENT.** Client acknowledges that all transactions made pursuant to this Agreement shall be made for the Account and at the risk of Client. Client is aware that no approach to investing can guarantee profits or avoid losses, and past performance is no guarantee of future results. Therefore, Newgate cannot, and does not, guarantee or otherwise represent that the objectives of Client’s investment goals will be realized. If Client utilizes Newgate’s global management services, Client acknowledges that investments in securities of foreign companies will generally involve greater risks than are present in domestic companies and may entail additional costs, reporting and other requirements for investors. Client acknowledges that it is aware that there is generally less publicly available information about foreign companies and that there may be less governmental regulation and supervision of foreign stock exchanges, brokers and companies. Furthermore, foreign securities markets may be more volatile than those of the United States, and foreign securities or their markets may not offer the same degree of liquidity as domestic securities or their markets. Client understands that investment in foreign securities is generally denominated in foreign currencies, and that the value of Client’s portfolio may be adversely affected by changes in currency exchange rates. Newgate may, but shall not be obligated to, engage in currency “hedge” transactions. Newgate shall not be liable if it engages in such transactions in good faith, provided, however, that Newgate may not at any time have more than 25% of the Account’s assets in “hedge” transactions.

6. **LIMITATION OF LIABILITY.** Newgate shall act in good faith and shall not be liable for any act, any failure to act, or any loss incurred in connection with recommendations or investments made or other action taken on behalf of the Account due to errors of judgment or by reason of its advice, including action taken or omitted prior to receipt of a written notice of termination. Newgate shall be liable with respect to any act or omission in rendering services pursuant to this Agreement only if Client suffers a loss as a direct and proximate result of Newgate's gross negligence, willful misconduct or violation of applicable law. Newgate shall not be responsible for any loss incurred by reason of any act or omission of Client, Custodian, or any Broker-Dealer. Newgate may act on information it believes to be reliable, but that Newgate may not have independently verified. Newgate cannot guarantee the accuracy of information furnished to it by any other party.

7. **INDEMNIFICATION.** Without limiting any other remedy available to Newgate, Client shall hold Newgate and any other corporation and/or partnership with which it is affiliated, directly or indirectly, and any employees, officers and partners thereof harmless and shall indemnify Newgate and any other such corporation or partnership and employees, officers, and partners thereof against any and all costs, expenses, liability or loss, including legal expenses, that they may incur or suffer, if and to the extent such costs, expenses, liability or loss are caused by the inaccuracy or breach by Client of any of the provisions of the Agreement.

8. **BROKERAGE.** When selecting a Broker-Dealer, Newgate will consider a number of factors, including, without limitation, the overall direct net economic result to the Account (including commissions, that may not be the lowest available but that ordinarily will not be higher than the generally prevailing competitive range), the financial strength and stability of the Broker-Dealer, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block or other complicating factors are involved, the availability of the Broker-Dealer to stand ready to execute possibly difficult transactions in the future, and other matters involved in the receipt of brokerage and research services as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, and the regulations and interpretations of the Securities and Exchange Commission promulgated thereunder, without having to demonstrate that any such factor is of a direct benefit to the Account.

Notwithstanding the foregoing, Client may direct brokerage to a designated Broker-Dealer ("Directed Brokerage"). Client acknowledges and agrees that Client's Directed Brokerage may prevent Newgate from obtaining volume discounts or best execution for the Account. Client agrees that the negotiation of brokerage commissions with a Broker-Dealer designated by Client shall be the sole responsibility of Client, and that Newgate shall have no liability or obligation with respect to such Broker-Dealer or to such Broker-Dealer's commissions or fees. If Client has designated a Broker-Dealer in the Account Information Form, Client hereby agrees to notify Newgate in writing of the commission rates negotiated between Client and Broker-Dealer and authorizes and directs Newgate to effect purchases and sales of securities at such commission rates.

If Client does not direct brokerage in writing in the attached Account Information Form, Newgate will select Broker-Dealers in accordance with the provisions in this Section. Newgate shall have no liability or obligation with respect to such Broker-Dealer or for any of such Broker-Dealer's commissions or fees. It is the responsibility of Broker-Dealers to execute orders for the Account and provide Newgate with confirmations of all transactions effected for the Account. Newgate will not be liable for any acts, errors, or omissions of any Broker-Dealer in executing (or failing to execute) an order.

#### 9. **ADVISORY AND OTHER FEES.**

(a) Client will be assessed investment advisory fees ("Advisory Fees") on the basis set forth in the attached Account Information Form. Advisory Fees are based on the net asset value of the account, including cash, as shown on the initial and quarterly appraisals performed by Newgate. Advisory Fees for any partial quarter will be prorated.

(b) **Reports and Payment of Advisory Fees.** Newgate will forward to Client and Custodian a quarterly statement showing the value of the Account, the amount of Advisory Fees charged and the method of calculation of the Advisory Fees. Advisory Fees are payable quarterly in advance and are due within ten (10) business days of the date such statement is rendered for payment. Client may authorize Newgate to instruct Custodian to pay Newgate the Advisory Fees on a quarterly basis directly from the Account by indicating such authorization on the Account Information Form. If Client so authorizes Newgate, Client agrees to instruct Custodian to send Client a quarterly statement of all disbursements from the Account.

(c) **Other Fees.** Investment companies (including money market funds) in which Newgate may invest Account assets charge fees based on assets under management. Such fees are separate fees and in addition to the Advisory Fees charged by Newgate hereunder. Custodian may charge separately for its custodial services. Broker-Dealers' fees are also in addition to Newgate's fees and shall not be an offset against Newgate's fees, but shall constitute a separate, additional charge.

10. **ADDITIONS AND WITHDRAWALS.** Client will give Newgate at least ten (10) days' written notice of any addition to or withdrawal from the Account. Advisory Fees for any additions to the Account for any partial quarter will be prorated. There will be no reduction in Advisory Fees for any partial withdrawal from the Account during a quarter.

11. **REPORTING AND VALUATION.** Newgate will provide to Client, on a quarterly basis, reports of Account holdings, market value, performance and Advisory Fees. Securities traded on a national securities exchange will be valued at the last sale price on the exchange, or, if there has been no sale that day, at the last known bid price. Securities that are traded over-the-counter and/or on a stock exchange will be valued according to the broadest and most representative market.

Securities for which market quotations are not readily available will be valued at the mean between the current bid and the asked prices believed by Newgate to most nearly represent current market value. Any assets denominated in foreign currency will be translated into U.S. Dollars at the official exchange rate, at the mean between the current bid and the asked prices of such currency against the U.S. Dollar, or at a conversion rate established in good faith by Newgate. Other securities and all other assets will be valued at fair value as determined in good faith by Newgate. Client shall direct Custodian to provide to Client and to Newgate monthly statements of Account activity and other statements customarily furnished to Custodian's customers. Broker-Dealers will furnish Custodian and Newgate with confirmations of all Account transactions.

#### 12. DISCLOSURE DOCUMENTS.

(a) Client acknowledges receipt of Adviser's SEC Form ADV, Part II, more than 48 hours prior to the execution of this Agreement. \_\_\_\_\_ [Client initial] \_\_\_\_\_ [date]

(b) If Client has not received Part II of the Adviser's Form ADV more than 48 hours prior to the date of execution of this Agreement, Client acknowledges receipt of Adviser's SEC Form ADV, Part II on the date this Agreement is executed. Client understands that it may terminate this Agreement without penalty within five business days after such date, provided that any investment action taken by the Adviser with respect to the Account prior to any such termination will be at Client's risk. \_\_\_\_\_ [Client initial] \_\_\_\_\_ [date]

13. PROXIES. Newgate shall have the authority to exercise all voting rights with regard to assets held in the Account. Client will deliver and will direct Custodian and any successor custodian of the Account to deliver to Newgate in a timely manner proxy or other requests that elections be made with respect to securities held in the Account. Newgate will vote all proxies, or make such elections, with respect to the securities held in the Account in a manner consistent with Client Instructions. Newgate will not be liable for failure to vote proxies or make elections that are not received in a timely manner.

#### 14. OTHER CLIENTS.

(a) Client understands that Newgate performs investment advisory services for various clients. Client agrees that Newgate may give advice and take action with respect to any of its other clients that may be similar to or different from the advice given or transactions made with respect to the Account, so long as Newgate, to the extent practicable, attempts in good faith to allocate investment opportunities among its clients on a fair and equitable basis. Client understands that other clients of Newgate, as well as Newgate and members of families of persons associated with Newgate, may hold and have transactions in securities purchased or sold for the Account or with respect to which Newgate has given Client investment advice. Client further understands that differing investment objectives, tax and other factors affect the desirability and timing of particular transactions for Newgate, its other clients and affiliates. Newgate shall not be under any obligation to purchase or sell for the Account any security that Newgate or its affiliates may purchase or sell for their own accounts, or any security that Newgate may purchase, sell or recommend for purchase or sale to another client if, in Newgate's sole discretion, such action is not practical or desirable for the Account. Client agrees that holding or transacting in such securities will not be a breach of Newgate's responsibilities under this Agreement, so long as Newgate acts in good faith and in accordance with applicable law.

(b) To the extent permitted by applicable law, Newgate may, but shall be under no obligation to, aggregate the securities or other investments to be sold or purchased for more than one account, including the Account. In such event, allocation of the securities or other investments so purchased or sold, as well as commissions thereon, shall be made by Newgate in the manner that Newgate considers to be equitable and consistent with its obligations to the Account and to such other clients.

15. CONFIDENTIALITY. All information and advice furnished by either party to the other hereunder, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as required by law. To help the government fight the funding of terrorism and money laundering activities, the USA Patriot Act requires all financial institutions to obtain and record information that identifies each person who opens an account. Client is therefore asked to provide detailed identification information on the Account Information Form.

#### 16. CLIENT REPRESENTATIONS.

(a) Client represents that the engagement of Newgate and execution of this Agreement by Client, or by the person signing for Client, is authorized by any and all governing instruments or documents relating to assets to be managed in the Account.

(b) Client represents and warrants that no provision of the Agreement is inconsistent with or violates the provisions of such Client documents or any obligation by which Client or the Account is governed or bound, whether arising by contract, operation of law or otherwise.

(c) Client represents that Newgate may rely on all information received from Client, and Newgate has no duty to question or engage in any due diligence with respect to such information.

(d) Client hereby represents that there are no restrictions on the ownership by Client (other than referred to herein or to be provided under the Agreement) or the transferability of any securities in the Account.

(e) The execution and delivery of the Agreement by Client shall constitute the representation and the warranty of Client that the Agreement has been duly authorized and when so executed and delivered will be binding upon Client.

17. **NEWGATE REPRESENTATIONS.** Newgate represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 and that it is duly authorized to enter into this Agreement.

18. **BONDING.** If a bond is required by law or by any governing instrument relating to Client, the Account, or the assets in the Account, Client agrees to obtain and maintain for the period of this Agreement a bond in such amount as may be so required. This bond must cover Newgate and any of its members, partners, officers, directors or employees required to be covered by such a bond.

19. **ERISA.** If the Account is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Newgate acknowledges that it is a “fiduciary” (as that term is defined by ERISA) with respect to the Account. Newgate agrees to obtain and maintain a bond, satisfying the requirements of section 412 of ERISA.

20. **TERM AND TERMINATION.** The term of this Agreement will commence on the date it is executed by both parties. Either party may terminate this Agreement by giving at least 10 days prior written notice to the other party.

21. **GOVERNING LAW AND JURISDICTION.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, applicable to contracts entered into and to be performed wholly within said State. The United States District Court for the Southern District of New York will have the sole and exclusive jurisdiction over any lawsuit or other judicial proceeding relating to or arising from this Agreement. If that Court lacks federal subject matter jurisdiction, the Supreme Court of the State of New York County shall have sole and exclusive jurisdiction. Either of these courts shall have proper venue for any such lawsuit or judicial proceeding and Client waives any objection to venue or their convenience as a forum.

22. **NON-ASSIGNABILITY.** This Agreement may not be assigned by either party without the consent of the other party, except by Newgate in a transaction not deemed an assignment under Regulation 275.202(a)(1) under the Investment Advisers Act of 1940 or otherwise under that Act. To the extent permitted by the Investment Advisers Act of 1940, this Agreement shall be binding upon the parties hereto, its legal representatives, successors and permitted assigns.

23. **NOTICES.** All notices given pursuant to this Agreement must be in writing and shall be given by personal delivery, courier, facsimile or postage prepaid United States mail to the following addresses or to such other address as the parties may from time to time designate in writing in accordance with this section:

Notices to Newgate should be sent to:

Newgate Capital Management LLC  
One Sound Shore Drive  
Greenwich, CT 06830  
Telephone: 203-661-0700  
Fax: 203-661-4005

Notices to Client should be sent to the address set forth in the Account Information Form.

Notices delivered personally, by courier or facsimile shall be deemed given as of actual receipt. Notices mailed shall be deemed given as of five (5) business days after proper mailing. Each party hereto may rely on any written notice it reasonably believes to be authorized and genuine and received from a designated representative of the other party.

24. **MISCELLANEOUS.**

(a) Newgate shall notify Client of any material changes in its membership structure within a reasonable time after such change.

(b) If any provision of this Agreement is found invalid, illegal or unenforceable by a court of competent jurisdiction, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.

(c) This Agreement (including the Account Information Form hereto) contains the final and complete agreement between parties and may be amended only in writing signed by both parties.

(d) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original.

(e) The captions in this Agreement are included for convenience of reference only and in no way define or delimit any provisions of the Agreement or otherwise affect their construction or effect.

(f) Nothing in this Agreement shall constitute a waiver or limitation of any rights that Client may have under applicable federal or state law.

EXECUTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, TWO THOUSAND \_\_\_\_\_

CLIENT (NAME OF ACCOUNT)

BY \_\_\_\_\_

(SIGNATURE)

TITLE \_\_\_\_\_

ACCEPTED: NEWGATE CAPITAL MANAGEMENT LLC

BY \_\_\_\_\_ DATE \_\_\_\_\_

TITLE \_\_\_\_\_

# ACCOUNT INFORMATION FORM

ACCOUNT NAME \_\_\_\_\_ ACCT. #: \_\_\_\_\_

CONTACT PERSON(S) \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TELEPHONE \_\_\_\_\_ FAX \_\_\_\_\_ E-MAIL \_\_\_\_\_

TAX ID / SOCIAL SECURITY No. \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

BROKER-DEALER \_\_\_\_\_

CONSULTANT \_\_\_\_\_ FIRM \_\_\_\_\_ TELEPHONE \_\_\_\_\_

SPECIAL INSTRUCTIONS, IF ANY \_\_\_\_\_

## Annual Income

under \$50,000       \$50,000 - \$100,000       \$100,000 - \$250,000       over \$250,000

## INDIVIDUAL NET WORTH / RETIREMENT PLAN SIZE

\$100,000 - \$500,000       \$500,000 - \$1,000,000       \$1,000,000 - \$5,000,000       over \$5,000,000

## ACCOUNT TYPE

	TAXABLE	NONTAXABLE	
<input type="checkbox"/> Individual/Joint	<input type="checkbox"/> ERISA	<input type="checkbox"/> Endowment	<input type="checkbox"/> Corporate
<input type="checkbox"/> Trust	<input type="checkbox"/> Public	<input type="checkbox"/> Foundation	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> IRA/Keogh/SEP	<input type="checkbox"/> Taft-Hartley	<input type="checkbox"/> Religious	<input type="checkbox"/> 401K
<input type="checkbox"/> Other			

## INVESTMENT STYLE

Emerging Markets       Global Fixed Income       Europe, Australasia, and Far East Equity  
 Global Resources       Municipal Income       Other

Special restrictions, if any \_\_\_\_\_

Inception value \$ \_\_\_\_\_  Cash  Securities (attach a statement of holdings)

## ANNUAL ADVISORY FEES

<input type="checkbox"/> EMERGING MARKETS	1.00%
<input type="checkbox"/> GLOBAL RESOURCES	1.00%
<input type="checkbox"/> EUROPE, AUSTRALASIA, AND FAR EAST EQUITY	1.00%
<input type="checkbox"/> GLOBAL FIXED INCOME	1.00%
<input type="checkbox"/> MUNICIPAL INCOME	0.75%

Newgate is hereby authorized to deduct the Advisory Fee on a quarterly basis from the Account, as reflected in the statement provided pursuant to Section 9 of the Investment Advisory Agreement. This authorization shall remain in effect until terminated by Client in writing.